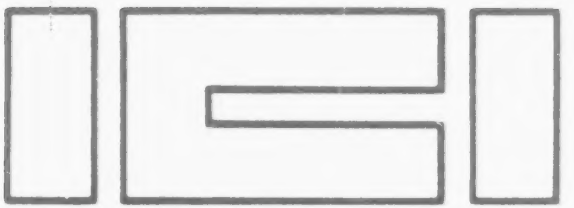

TRENDS IN MUTUAL FUND ACTIVITY

OCTOBER 1980

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	OCT'80	SEP'80	OCT'79
TOTAL SALES OF SHARES (1)	$ 949.9	$ 865.2	$ 617.2
NEW SALES	$ 710.5	$ 733.2	$ 471.9
REINVESTED DIVIDENDS	$ 239.3	$ 132.0	$ 145.3
SALES DUE TO EXCHANGES (1)	$ 478.3	$ 318.9	$ 246.3
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	33.5%	26.9%	28.5%
REDEMPTIONS OF SHARES	$ 789.5	$ 707.6	$ 804.8
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 5,444.6	$ 5,481.3	$ 4,521.3
TOTAL NET ASSETS	$ 56,081.7	$ 55,778.7	$ 46,053.2
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	15.6%	15.0%	18.0%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.7%	9.8%	7.9%
PURCHASES OF COMMON STOCK	$ 2,292.3	$ 1,955.6 R	$ 1,430.8
SALES OF COMMON STOCK	$ 2,314.9	$ 1,978.0 R	$ 1,454.1
PURCHASES OF OTHER SECURITIES	$ 1,245.5	$ 870.5 R	$ 873.9
SALES OF OTHER SECURITIES	$ 1,038.2	$ 829.4 R	$ 896.3
NUMBER OF FUNDS	457	460	445

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS, (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP, (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS, (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	OCT' 80	SEP' 80	OCT' 79	OCT' 80	SEP' 80	OCT' 79	OCT 80	SEP' 80	OCT' 79
TOTALS FOR ICI REPORTERS	$ 950	$ 865	$ 617	$ 711	$ 733	$ 472	$ 789	$ 708	$ 805
METHOD OF DISTRIBUTION									
BROKER-DEALER	458	427	216	356	366	151	397	328	329
DIRECT SELLING	88	96	69	68	57	42	109	99	117
NO-LOAD	404	342	331	294	311	279	279	277	354
OTHER **	0	1	0	0	0	0	4	3	5
INVESTMENT OBJECTIVE									
AGGRESSIVE GROWTH	157	168	58	134	159	52	175	130	92
GROWTH	239	181	73	161	167	54	197	179	160
GROWTH & INCOME	202	156	101	148	126	46	182	156	176
BALANCED	19	21	19	2	3	3	38	31	45
INCOME	74	61	58	48	43	34	58	45	57
CORPORATE BOND	103	119	95	76	97	76	72	74	72
LONG-TERM MUNICIPAL BOND	143	145	211	129	125	208	76	86	188
OPTION/INCOME	14	15	11	12	14	8	6	6	7

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	OCT'80	SEP'80	OCT'79	OCT'80	SEP'80	OCT'79
TOTALS FOR ICI REPORTERS	$ 478.3	$ 319.9	$ 246.3	$ 639.0	$ 557.9	$ 546.7
METHOD OF DISTRIBUTION:						
BROKER-DEALER	230.1	85.9	127.3	332.7	235.5	261.2
DIRECT SELLING	28.5	29.3	23.5	35.1	35.7	55.7
NO-LOAD	219.7	203.7	95.5	271.3	286.7	229.7
OTHER	.0	.0	.0	.0	.0	.1
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	75.9	49.7	51.8	113.1	89.5	114.2
GROWTH	159.5	146.2	68.7	215.9	202.6	136.7
GROWTH & INCOME	108.5	33.7	52.0	169.8	129.3	105.9
BALANCED	.4	.1	.4	9.2	7.2	11.3
INCOME	18.3	17.9	7.7	24.2	24.4	31.0
CORPORATE BOND	37.7	31.1	42.5	34.1	43.8	47.4
LONG-TERM MUNICIPAL BOND	77.2	39.5	22.3	72.5	60.6	99.7
OPTION/INCOME	.9	.7	.8	1.0	.5	.4

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	OCT'80	SEP'80	OCT'79	OCT'80	SEP'80	OCT'79	OCT'80	SEP'80	OCT'79
TOTALS FOR ICI REPORTERS	$56,091.7	$55,778.7	$46,053.2	$ 5,444.6	$ 5,481.3	$ 4,521.3	9.7%	9.8%	9.8%
METHOD OF DISTRIBUTION:									
BROKER-DEALER	30,718.0	30,471.8	24,302.1	3,072.7	3,066.0	1,994.7	10.0%	10.1%	8.2%
DIRECT SELLING	8,856.0	8,905.6	8,367.8	986.8	967.6	871.4	11.1	10.9	10.4
NO-LOAD	15,006.0	14,909.6	12,175.2	1,316.0	1,380.1	1,588.0	8.8	9.3	13.0
OTHER ***	1,501.7	1,491.7	1,208.1	69.0	67.6	67.1	4.6	4.5	5.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	4,098.8	4,102.8	2,475.9	478.3	583.9	305.7	11.7%	14.2%	12.3%
GROWTH	15,766.5	15,495.4	11,661.9	1,460.7	1,397.3	1,030.3	9.3	9.0	8.8
GROWTH & INCOME	18,635.2	18,566.0	15,418.7	1,863.0	1,826.7	999.4	10.0	9.8	6.5
BALANCED	3,338.8	3,380.3	3,363.4	257.7	264.2	262.5	7.7	7.8	7.8
INCOME	4,557.8	4,573.5	4,374.3	397.7	435.7	390.2	8.7	9.5	8.9
CORPORATE BOND	5,745.5	5,767.8	4,959.5	591.1	565.8	866.4	10.3	9.8	17.5
LONG-TERM MUNICIPAL BOND	3,390.5	3,349.7	3,351.1	341.2	334.8	603.5	10.1	10.0	18.0
OPTION/INCOME	548.6	543.1	448.6	54.9	72.9	63.0	10.0	13.4	14.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	OCT'80	SEP'80	OCT'79	OCT'80	SEP'80	OCT'79	OCT'80	SEP'80	OCT'79
TOTALS FOR ICI REPORTERS **	2,292.3	1,955.6 R	1,430.8	2,314.9	1,978.0 R	1,454.1	$ -22.6	$ -22.4 R	$ -23.3
INVESTMENT OBJECTIVE									
AGGRESSIVE GROWTH	357.3	374.9	158.7	371.9	273.2	194.0	-14.6	101.7	-35.3
GROWTH	787.5	728.3	464.0	890.7	867.6	630.7	-103.2	-139.3	-166.7
GROWTH & INCOME	877.2	584.3	555.8	654.6	541.7	437.9	222.7	42.6	117.9
BALANCED	67.2	108.3	77.4	220.2	121.4	72.2	-153.1	-13.1	5.3
INCOME	111.7	101.4	110.6	113.7	123.4	69.2	-2.0	-22.0	41.4
CORPORATE BOND	11.6	4.2	14.5	11.4	12.1	9.1	.3	-7.9	5.4
LONG-TERM MUNICIPAL BOND	.0	.0	.0	.0	.0	.0	.0	.0	.0
OPTION/INCOME	79.7	54.4	49.8	52.3	38.6	41.1	27.4	15.7	8.7

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	OCT'80	SEP'80	OCT'79	OCT'80	SEP'80	OCT'79	OCT'80	SEP'80	OCT'79
TOTALS FOR ICI REPORTERS **	1,245.5	870.5 R	873.9	1,038.2	829.4 R	896.3	$ 207.3	$ 41.0 R	$ -22.4
INVESTMENT OBJECTIVE									
AGGRESSIVE GROWTH	27.4	18.0	28.5	16.1	22.5	22.8	11.3	-4.5	5.7
GROWTH	77.3	63.9	47.9	36.5	17.5	15.7	40.9	46.5	32.2
GROWTH & INCOME	58.1	71.0	122.6	129.2	59.5	158.7	-71.1	11.6	-36.0
BALANCED	166.9	31.8	28.4	52.3	50.6	47.6	114.6	-18.8	-19.3
INCOME	157.0	153.8	106.4	121.9	148.4	91.4	35.1	5.4	15.0
CORPORATE BOND	466.5	361.4	279.3	428.0	371.7	304.3	38.6	-10.3	-24.9
LONG-TERM MUNICIPAL BOND	289.9	160.5 R	260.8	240.7	151.9 R	255.9	49.2	8.7 R	4.9
OPTION/INCOME	2.3	10.0	.0	13.5	7.4	.0	-11.1	2.6	-.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY ACCOUNT FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	OCT'80	SEP'80	OCT'79
CHANGE IN NET ASSETS DURING THE MONTH	$ 57.0	$ 28.4	$ .0
TOTAL NET ASSETS	2,342.9	2,399.9	.0
TOTAL SALES	498.0	540.0	.0
REGULAR SALES OF SHARES	493.5	535.6	.0
REINVESTMENT OF INVESTMENT INCOME	4.4	4.4	.0
TOTAL REDEMPTIONS	571.9	520.3	.0
EXCHANGES (NOT INCLUDED IN SALES REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	23.5	20.9	.0
REDEMPTIONS DUE TO EXCHANGES	20.3	11.8	.0

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	OCT 80	SEP 80	OCT 79	
CHANGE IN NET ASSETS DURING THE MONTH	$ 36.0	$ 1,877.3	$ 3,918.0	
TOTAL NET ASSETS (1) (AT MONTH END)	77,467.8	77,431.8	38,817.9	
DISTRIBUTION OF ASSETS (AT MONTH END)				
U.S. TREASURY BILLS	4,810.5	6,071.4	1,152.3	
OTHER TREASURY SECURITIES	1,435.5	1,379.0	3,958.4	A
OTHER U.S. SECURITIES	4,861.1	5,398.9	.0	
REPURCHASE AGREEMENTS	3,732.3	2,907.7	.0	
COMMERCIAL BANK CD (2)	18,894.8	17,941.9	16,998.9	B
OTHER DOMESTIC CD(3)	992.0	1,186.4	.0	
EURODOLLAR CD(4)	8,796.5	8,657.2	.0	
COMMERCIAL PAPER	24,454.2	23,410.0	11,411.5	
BANKERS' ACCEPTANCES	8,104.9	8,851.3	3,552.8	
CASH RESERVES	154.1	239.7	746.3	
OTHER	1,231.8	1,388.2	1,790.4	C
AVERAGE MATURITY OF PORTFOLIO(5) (NUMBER OF DAYS)	32	35	35	
NUMBER OF ACCOUNTS OUTSTANDING	4,129,667	4,196,434	1,780,246	
NUMBER OF FUNDS	95	92	74	

****

(1) ESTIMATES OF TOTAL ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIATELY 98 PER CENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERICAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SONE ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE

A. INCLUDES OTHER U.S. SECURITIES.
B. INCLUDES OTHER DOMESTIC CDS AND EURODOLLARS DEPOSITS.
C. INCLUDES REPURCHASE AGGREMENTS.

INVESTMENT COMPANY INSTITUTE
1775 K STREET, N. W.
WASHINGTON, D. C. 20006

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	OCT 80	SEP 80	OCT 79
TOTAL SALES	$ 20,165.3	$ 18,282.8	$ 14,184.1
REGULAR SALES OF SHARES	19,626.6	17,773.3	13,893.2
REINVESTMENT OF INVESTMENT INCOME	538.7	509.5	290.9
TOTAL REDEMPTIONS	$ 20,266.0	$ 20,629.3	$ 10,479.8
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 591.6	$ 513.6	$ 446.0
REDEMPTIONS DUE TO EXCHANGES	$ 425.2	$ 348.4	$ 180.9

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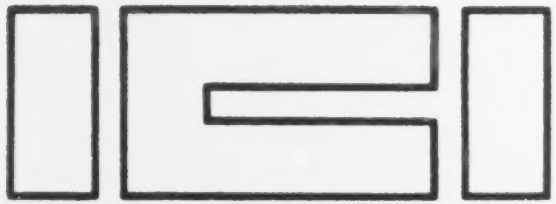


TRENDS IN MUTUAL FUND ACTIVITY

NOVEMBER 1980

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	NOV'80	OCT'80	NOV'79
TOTAL SALES OF SHARES (1)	$ 905.6	$ 1,025.4R	$ 690.4
NEW SALES	$ 666.3	$ 786.0R	$ 544.3
REINVESTED DIVIDENDS	$ 239.3	$ 239.3	$ 146.1
SALES DUE TO EXCHANGES (1)	$ 548.6	$ 478.3	$ 374.4
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	37.7%	31.8%	35.2%
REDEMPTIONS OF SHARES	$ 631.0	$ 789.7	$ 579.2
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 5,470.2	$ 5,460.3R	$ 4,983.8
TOTAL NET ASSETS	$ 60,335.2	$ 56,155.5R	$ 48,398.4
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	14.7%	15.6%	16.7%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.3%	9.7%	8.2%
PURCHASES OF COMMON STOCK	$ 1,945.0	$ 2,352.1R	$ 1,038.5
SALES OF COMMON STOCK	$ 1,728.1	$ 2,314.9	$ 1,193.5
PURCHASES OF OTHER SECURITIES	$ 885.4	$ 1,245.5	$ 708.7
SALES OF OTHER SECURITIES	$ 711.9	$ 1,038.2	$ 696.0
NUMBER OF FUNDS	460	458 R	449

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS. (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP. (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS. (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	NOV' 80	OCT' 80	NOV' 79	NOV' 80	OCT' 80	NOV' 79	NOV' 80	OCT' 80	NOV' 79
TOTALS FOR ICI REPORTERS	$ 906	$ 1,025 R	$ 690	$ 666	$ 786 R	$ 544	$ 631	$ 790 R	$ 579
METHOD OF DISTRIBUTION:									
BROKER-DEALER	466	458	253	344	356	178	308	397	249
DIRECT SELLING	96	88	82	49	60	41	97	109	89
NO-LOAD	343	480 R	356	274	370 R	326	220	279	237
OTHER **	0	0	0	0	0	0	6	4	4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	229	233 R	91	215	209 R	89	68	175	45
GROWTH	226	239	116	179	161	87	156	187	137
GROWTH & INCOME	201	202	116	107	148	60	155	182	136
BALANCED	8	19	4	2	2	1	40	38	36
INCOME	61	74	57	41	48	36	50	54	43
CORPORATE BOND	97	103	95	53	76	71	79	72	53
LONG-TERM MUNICIPAL BOND	74	143	204	62	129	193	76	76	123
OPTION/INCOME	10	14	8	8	12	6	6	6	6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	NOV'80	OCT'80	NOV'79	NOV'80	OCT'80	NOV'79
TOTALS FOR ICI REPORTERS	$ 548.6	$ 478.3	$ 374.4	$ 373.9	$ 639.0	$ 253.9
METHOD OF DISTRIBUTION:						
BROKER-DEALER	308.8	230.1	196.4	161.9	332.7	105.3
DIRECT SELLING	26.1	28.5	23.2	36.1	35.1	41.1
NO-LOAD	213.7	219.7	154.8	175.8	271.3	107.5
OTHER	.0	.0	.0	.0	.0	.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	123.0	75.9	92.0	50.6	113.1	31.4
GROWTH	217.9	159.5	97.0	103.2	215.9	49.8
GROWTH & INCOME	129.3	108.5	85.1	90.9	169.0	56.3
BALANCED	.4	.4	.5	9.0	9.2	8.1
INCOME	15.8	18.3	10.9	22.9	24.2	16.8
CORPORATE BOND	25.7	37.7	38.4	33.9	34.1	30.4
LONG-TERM MUNICIPAL BOND	36.0	77.2	50.1	62.0	72.5	60.1
OPTION/INCOME	.5	.9	.5	1.4	1.0	.9

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE (EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	NOV'80	OCT'80	NOV'79	NOV'80	OCT'80	NOV'79	NOV'80	OCT'80	NOV'79
TOTALS FOR ICI REPORTERS	$60,335.2	$56,155.5R	$48,393.4	$ 5,470.2	$ 5,460.3R	$ 4,983.8	9.1%	9.7%	10.3%
METHOD OF DISTRIBUTION:									
BROKER-DEALER	33,057.7	30,718.0	25,568.5	3,038.6	3,072.7	2,124.6	9.2%	10.0%	8.3%
DIRECT SELLING	9,402.6	8,856.0	8,651.7	1,028.1	986.8	958.2	10.9	11.1	11.1
NO-LOAD	16,289.1	15,079.7R	12,903.6	1,343.4	1,331.8R	1,835.1	8.2	8.8	14.2
OTHER ***	1,585.9	1,501.7	1,274.7	60.2	69.0	66.0	3.8	4.6	5.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	4,882.1	4,172.5R	2,780.4	704.4	494.0R	405.0	14.4%	11.8%	14.6%
GROWTH	17,564.5	15,766.5	12,530.0	1,493.9	1,460.7	1,120.6	8.5	9.3	8.9
GROWTH & INCOME	20,091.9	18,635.2	16,169.9	1,826.7	1,863.0	1,093.3	9.1	10.0	6.8
BALANCED	3,516.3	3,338.8	3,454.0	239.7	257.7	259.7	6.8	7.7	7.5
INCOME	4,868.3	4,557.8	4,510.5	423.1	397.7	470.2	8.7	8.7	10.4
CORPORATE BOND	5,742.6	5,745.5	5,078.1	538.3	591.1	934.3	9.4	10.3	18.4
LONG-TERM MUNICIPAL BOND	3,109.3	3,390.5	3,415.9	217.5	341.2	654.0	7.0	10.1	19.1
OPTION/INCOME	560.2	548.6	459.6	26.6	54.9	46.7	4.7	10.0	10.2

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	NOV'80	OCT'80	NOV'79	NOV'80	OCT'80	NOV'79	NOV'80	OCT'80	NOV'79
TOTALS FOR ICI REPORTERS **	1,945.0	2,352.1 R	1,038.5	1,728.1	2,314.9	1,193.5	$ 216.9	$ 37.2 R	$ -155.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	384.8	417.2 R	161.8	284.4	371.9	167.4	100.4	45.2 R	-5.5
GROWTH	779.8	787.5	407.2	659.7	890.7	434.9	120.1	-103.2	-27.6
GROWTH & INCOME	496.3	877.2	323.1	531.5	654.6	404.9	-35.2	222.7	-81.9
BALANCED	73.5	67.2	32.4	87.3	220.2	61.6	-13.9	-153.1	-29.1
INCOME	109.8	111.7	50.1	91.4	113.7	87.8	18.4	-2.0	-37.7
CORPORATE BOND	2.9	11.6	10.0	10.1	11.4	3.5	-7.2	.3	6.5
LONG-TERM MUNICIPAL BOND	.0	.0	.0	.0	.0	.0	.0	.0	.0
OPTION/INCOME	97.9	79.7	53.8	63.7	52.3	33.5	34.2	27.4	20.3

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	NOV'80	OCT'80	NOV'79	NOV'80	OCT'80	NOV'79	NOV'80	OCT'80	NOV'79
TOTALS FOR ICI REPORTERS **	885.4	1,245.5	708.7	711.9	1,038.2	696.0	$ 173.5	$ 207.3	$ 12.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	21.2	27.4	46.3	19.9	16.1	36.0	1.3	11.3	10.3
GROWTH	12.6	77.3	37.8	13.6	36.5	46.1	-.9	40.9	-8.2
GROWTH & INCOME	150.8	58.1	102.3	92.1	129.2	111.4	58.6	-71.1	-9.1
BALANCED	60.3	166.9	56.4	70.5	52.3	44.0	-10.2	114.6	12.5
INCOME	115.7	157.0	44.7	120.4	121.9	56.2	-4.7	35.1	-11.4
CORPORATE BOND	325.4	466.5	198.9	264.7	428.0	229.2	60.7	38.6	-30.3
LONG-TERM MUNICIPAL BOND	198.3	289.9	222.2	121.7	240.7	173.2	76.6	49.2	49.0
OPTION/INCOME	1.2	2.3	.0	9.0	13.5	.0	-7.9	-11.1	-.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY ACCOUNT FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	NOV'80	OCT'80	NOV'79
CHANGE IN NET ASSETS DURING THE MONTH	$ -72.9	$ -57.0	$ .0
TOTAL NET ASSETS	2,270.0	2,342.9	.0
TOTAL SALES	383.3	498.0	.0
REGULAR SALES OF SHARES	378.9	493.5	.0
REINVESTMENT OF INVESTMENT INCOME	4.4	4.4	.0
TOTAL REDEMPTIONS	454.6	571.9	.0
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	16.4	23.5	.0
REDEMPTIONS DUE TO EXCHANGES	11.5	20.3	.0

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	NOV 80	OCT 80	NOV 79
CHANGE IN NET ASSETS DURING THE MONTH	$ -1,008.8	$ 36.0	$ 3,165.0
TOTAL NET ASSETS (1) (AT MONTH END)	76,459.0	77,467.8	41,982.9
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	4,428.1	4,810.5	1,037.7
OTHER TREASURY SECURITIES	920.2	1,435.5	4,225.1 A
OTHER U.S. SECURITIES	4,541.5	4,861.1	.0
REPURCHASE AGREEMENTS	4,288.2	3,732.3	.0
COMMERCIAL BANK CD (2)	19,777.8	18,694.8	18,222.8 B
OTHER DOMESTIC CD (3)	1,097.5	992.0	.0
EURODOLLAR CD (4)	8,044.8	8,796.5	.0
COMMERCIAL PAPER	24,000.9	24,454.2	12,701.8
BANKERS' ACCEPTANCES	7,285.2	8,104.9	4,198.7
CASH RESERVES	-11.3	154.1	16.1
OTHER	2,086.2	1,231.8	1,580.7 C
AVERAGE MATURITY OF PORTFOLIO(5) (NUMBER OF DAYS)	32	32	35
NUMBER OF ACCOUNTS OUTSTANDING	4,366,744	4,129,667	2,084,626
NUMBER OF FUNDS	95	95	74

****

(1) ESTIMATES OF TOTAL ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIATELY 98 PER CENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERICAL BANKS CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U. S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS. THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT THE END OF THE MONTH WEIGHTED BY ITS VALUE
A. INCLUDES OTHER U. S. SECURITIES
B. INCLUDES OTHER DOMESTIC CDS AND EURODOLLARS DEPOSITS
C. INCLUDES REPURCHASE AGGREMENTS

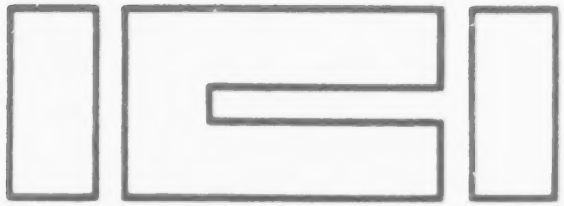
INVESTMENT COMPANY INSTITUTE
1775 K STREET, N. W.
WASHINGTON, D. C. 20006

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	NOV 80	OCT 80	NOV 79
TOTAL SALES	$ 16,183.6	$ 20,165.3	$ 13,113.5
REGULAR SALES OF SHARES	15,594.0	19,626.6	12,753.6
REINVESTMENT OF INVESTMENT INCOME	589.6	538.7	359.8
TOTAL REDEMPTIONS	$ 17,097.2	$ 20,266.0	$ 9,894.0
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 396.5	$ 591.6	$ 252.7
REDEMPTIONS DUE TO EXCHANGES	$ 507.4	$ 425.2	$ 307.8



TRENDS IN MUTUAL FUND ACTIVITY

DECEMBER 1980

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	DEC'80	NOV'80	DEC'79
TOTAL SALES OF SHARES (1)	$ 868.2	$ 905.6	$ 719.7
NEW SALES	$ 628.2	$ 666.3	$ 530.2
REINVESTED DIVIDENDS	$ 240.0	$ 239.3	$ 189.5
SALES DUE TO EXCHANGES (1)	$ 544.0	$ 548.6	$ 290.8
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	38.5%	37.7%	28.8%
REDEMPTIONS OF SHARES	$ 966.5	$ 630.8 R	$ 730.2
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 5,321.1	$ 5,467.0R	$ 4,994.8
TOTAL NET ASSETS	$ 58,399.6	$ 60,329.2R	$ 49,297.1
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	15.2%	14.7%	17.8%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.1%	9.3%	7.9%
PURCHASES OF COMMON STOCK	$ 1,808.2	$ 1,944.8	$ 1,180.3
SALES OF COMMON STOCK	$ 1,804.6	$ 1,728.1	$ 1,237.1
PURCHASES OF OTHER SECURITIES	$ 777.0	$ 885.4	$ 598.1
SALES OF OTHER SECURITIES	$ 897.4	$ 711.9	$ 679.1
NUMBER OF FUNDS	458	459 R	448

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE: (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS. (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP. (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS. (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	DEC' 80	NOV' 80	DEC' 79	DEC' 80	NOV' 80	DEC' 79	DEC' 80	NOV' 80	DEC' 79
TOTALS FOR ICI REPORTERS	$ 868	$ 906	$ 720	$ 628	$ 666	$ 530	$ 966	$ 631	$ 730
METHOD OF DISTRIBUTION:									
BROKER-DEALER	462	466	420	321	344	205	438	308	270
DIRECT SELLING	99	96	76	54	49	46	99	97	93
NO-LOAD	306	343	323	254	274	279	425	220	364
OTHER **	1	0	1	0	0	0	4	6	3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	101	229	84	93	215	71	172	68	61
GROWTH	285	226	157	181	179	85	216	156	166
GROWTH & INCOME	172	201	106	127	107	58	185	155	149
BALANCED	9	8	7	2	2	2	40	40	38
INCOME	64	61	59	37	41	44	59	50	45
CORPORATE BOND	108	97	106	77	53	84	107	79	54
LONG-TERM MUNICIPAL BOND	121	74	192	103	62	180	179	76	211
OPTION/INCOME	8	10	8	6	8	6	9	6	6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	DEC'80	NOV'80	DEC'79	DEC'80	NOV'80	DEC'79
TOTALS FOR ICI REPORTERS	$ 544.0	$ 548.6	$ 290.8	$ 728.3	$ 373.9	$ 321.8
METHOD OF DISTRIBUTION:						
BROKER-DEALER	253.7	308.8	136.8	354.0	161.9	110.5
DIRECT SELLING	33.5	26.1	26.7	52.1	36.1	44.0
NO-LOAD	256.8	213.7	127.4	322.2	175.8	167.0
OTHER	.0	.0	.0	.0	.0	.4
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	82.8	123.0	50.3	136.7	50.6	35.1
GROWTH	201.1	217.9	71.2	235.2	103.2	57.6
GROWTH & INCOME	78.9	129.3	61.2	124.4	90.9	51.8
BALANCED	.3	.4	.6	8.1	9.0	8.3
INCOME	21.4	15.8	11.4	40.0	22.9	18.8
CORPORATE BOND	57.8	25.7	33.9	52.0	33.9	38.3
LONG-TERM MUNICIPAL BOND	100.9	36.0	61.6	127.7	62.0	110.9
OPTION/INCOME	.9	.5	.7	4.2	1.4	.9

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	DEC'80	NOV'80	DEC'79	DEC'80	NOV'80	DEC'79	DEC'80	NOV'80	DEC'79
TOTALS FOR ICI REPORTERS	$58,399.6	$60,329.2R	$49,297.1	$ 5,321.1	$ 5,467.0R	$ 4,994.8	9.1%	9.1%	10.1%
METHOD OF DISTRIBUTION									
BROKER-DEALER	32,032.4	33,051.7 R	26,233.8	2,778.3	3,035.3 R	2,169.8	8.7%	9.2%	8.3%
DIRECT SELLING	9,176.7	9,402.6	8,720.2	1,130.0	1,028.1	978.1	12.3	10.9	11.2
NO-LOAD	15,647.5	16,289.1	13,047.2	1,359.2	1,343.4	1,793.1	8.7	8.2	13.7
OTHER ***	1,543.0	1,585.9	1,295.9	53.6	60.2	53.7	3.5	3.8	4.1
INVESTMENT OBJECTIVE									
AGGRESSIVE GROWTH	4,681.3	4,882.1	2,964.8	529.5	704.4	443.5	11.3%	14.4%	15.0%
GROWTH	16,823.4	17,558.5 R	13,010.4	1,510.5	1,490.7 R	1,125.6	9.0	8.5	8.7
GROWTH & INCOME	19,522.6	20,091.9	16,462.3	1,675.4	1,826.7	1,003.8	8.6	9.1	6.1
BALANCED	3,389.2	3,516.3	3,438.0	309.4	239.7	251.2	9.1	6.8	7.3
INCOME	4,801.7	4,868.3	4,542.1	379.0	423.1	492.6	7.9	8.7	10.8
CORPORATE BOND	5,712.6	5,742.6	5,086.5	606.8	538.3	993.0	10.6	9.4	19.5
LONG-TERM MUNICIPAL BOND	2,908.3	3,109.3	3,324.0	290.3	217.5	629.1	10.0	7.0	18.9
OPTION/INCOME	560.4	560.2	469.0	20.3	26.6	56.1	3.6	4.7	12.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(BILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	DEC'80	NOV'80	DEC'79	DEC'80	NOV'80	DEC'79	DEC'80	NOV'80	DEC'79
TOTALS FOR ICI REPORTERS **	1,800.2	1,944.8R	1,180.3	1,804.6	1,728.1	1,237.1	$ 3.6	$ 216.7R	$ -56.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	381.9	384.8	153.5	316.0	284.4	160.9	65.8	100.4	-7.5
GROWTH	678.6	779.6R	468.2	747.7	659.7	502.4	-69.2	120.0R	-34.2
GROWTH & INCOME	554.4	496.3	424.1	452.8	531.5	392.5	101.6	-35.2	31.6
BALANCED	31.1	73.5	30.4	127.5	87.3	46.0	-96.4	-13.9	-15.6
INCOME	112.5	109.8	65.5	95.5	91.4	92.4	16.9	18.4	-26.9
CORPORATE BOND	1.8	2.9	8.6	6.0	10.1	8.3	-4.2	-7.2	.3
LONG-TERM MUNICIPAL BOND	.0	.0	.0	2.2	.0	.0	-2.2	.0	.0
OPTION/INCOME	48.1	97.9	29.9	56.9	63.7	34.6	-8.8	34.2	-4.6

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	DEC'80	NOV'80	DEC'79	DEC'80	NOV'80	DEC'79	DEC'80	NOV'80	DEC'79
TOTALS FOR ICI REPORTERS **	777.0	885.4	598.1	897.4	711.9	679.1	$ -120.3	$ 173.5	$ -81.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	21.7	21.2	42.9	19.1	19.9	12.1	2.5	1.3	30.8
GROWTH	19.5	12.6	31.5	24.8	13.6	43.8	-5.3	-.9	-12.3
GROWTH & INCOME	117.8	150.8	65.1	113.4	92.1	74.9	4.4	58.6	-9.8
BALANCED	62.9	60.3	23.9	54.6	70.5	47.1	8.3	-10.2	-23.2
INCOME	140.1	115.7	70.4	147.3	120.4	74.3	-7.2	-4.7	-3.9
CORPORATE BOND	306.0	325.4	219.2	330.8	264.7	256.0	-24.9	60.7	-36.8
LONG-TERM MUNICIPAL BOND	108.8	198.3	143.7	207.0	121.7	168.9	-98.2	76.6	-25.2
OPTION/INCOME	.4	1.2	1.4	.4	9.0	2.0	.0	-7.9	-.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY ACCOUNT FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	DEC'80	NOV'80	DEC'79
CHANGE IN NET ASSETS DURING THE MONTH	$ 356.4	$ 272.9	$ .0
TOTAL NET ASSETS	1,913.6	2,270.0	.0
TOTAL SALES	400.3	383.3	.0
REGULAR SALES OF SHARES	396.2	378.9	.0
REINVESTMENT OF INVESTMENT INCOME	4.1	4.4	.0
TOTAL REDEMPTIONS	753.0	454.6	.0
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)	21.2	16.4	.0
SALES DUE TO EXCHANGES	34.6	11.5	.0
REDEMPTIONS DUE TO EXCHANGES			

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	DEC 80	NOV 80	DEC 79	
CHANGE IN NET ASSETS DURING THE MONTH	$ -2,011.3	$ -1,008.8	$ 3,231.3	
TOTAL NET ASSETS (1) (AT MONTH END)	74,447.7	76,459.0	45,214.2	
DISTRIBUTION OF ASSETS (AT MONTH END)				
U.S. TREASURY BILLS	2,920.4	4,428.1	1,621.3	
OTHER TREASURY SECURITIES	554.3	920.2	4,020.2	A
OTHER U.S. SECURITIES	4,753.6	4,541.5	.0	
REPURCHASE AGREEMENTS	5,642.8	4,288.2	.0	
COMMERCIAL BANK CD (2)	19,691.3	19,777.8	18,128.5	B
OTHER DOMESTIC CD (3)	1,330.1	1,097.5	.0	
EURODOLLAR CD (4)	6,769.3	8,044.8	.0	
COMMERCIAL PAPER	25,026.1	24,000.9	14,453.3	
BANKERS' ACCEPTANCES	6,534.6	7,285.2	4,844.9	
CASH RESERVES	165.9	-11.3	67.0	
OTHER	1,059.4	2,086.2	2,079.1	C
AVERAGE MATURITY OF PORTFOLIO(5) (NUMBER OF DAYS)	24	32	34	
NUMBER OF ACCOUNTS OUTSTANDING	4,745,572	4,366,744	2,307,852	
NUMBER OF FUNDS	96	95	76	

****

(1) ESTIMATES OF TOTAL ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSITUTE ACCOUNT FOR APPROXIATELY 98 PER CENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERICAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U. S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS, THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE

A. INCLUDES OTHER US SECURITIES.

B. INCLUDES OTHER DOMESTIC CDS AND EURODOLLARS DEPOSITS.

C. INCLUDES REPURCHASE AGREEMENTS.

INVESTMENT COMPANY INSTITUTE
1775 K STREET, N. W.
WASHINGTON, D. C. 20006

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	DEC 80	NOV 80	DEC 79
TOTAL SALES	$ 21,805.5	$ 16,183.6	$ 13,398.5
REGULAR SALES OF SHARES	20,984.1	15,594.0	13,033.7
REINVESTMENT OF INVESTMENT INCOME	821.4	589.6	364.8
TOTAL REDEMPTIONS	$ 24,019.6	$ 17,097.2	$ 10,811.7
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 671.3	$ 396.5	$ 237.2
REDEMPTIONS DUE TO EXCHANGES	$ 443.0	$ 507.4	$ 192.2

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TRENDS IN MUTUAL FUND ACTIVITY

JANUARY 1981

Investment Company Institute
Research Department

TABLE 1

MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	JAN'81	DEC'80	JAN'80
TOTAL SALES OF SHARES (1)	$ 1,033.8	$ 842.3R	$ 801.4
NEW SALES	$ 690.7	$ 628.2	$ 594.7
REINVESTED DIVIDENDS	$ 343.1	$ 214.1R	$ 206.7
SALES DUE TO EXCHANGES (1)	$ 400.4	$ 544.0	$ 261.9
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	27.9%	39.2%R	24.6%
REDEMPTIONS OF SHARES	$ 702.0	$ 966.5	$ 688.2
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 4,636.0	$ 5,321.1	$ 5,300.9
TOTAL NET ASSETS	$ 56,159.5	$ 58,399.6	$ 50,843.9
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	15.4%	15.2%	18.8%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	8.1%	9.1%	8.5%
PURCHASES OF COMMON STOCK	$ 1,884.2	$ 1,808.2	$ 2,055.7
SALES OF COMMON STOCK	$ 1,684.3	$ 1,802.5	$ 2,483.1
PURCHASES OF OTHER SECURITIES	$ 1,168.3	$ 777.0	$ 627.1
SALES OF OTHER SECURITIES	$ 933.9	$ 899.5	$ 764.3
NUMBER OF FUNDS	460	458	450

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS. (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP. (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS. (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JAN' 81	DEC' 80	JAN' 80	JAN' 81	DEC' 80	JAN' 80	JAN' 81	DEC' 80	JAN' 80
TOTALS FOR ICI REPORTERS	$ 1,034	$ 842R	$ 801	$ 691	$ 628	$ 595	$ 702	$ 966	$ 688
METHOD OF DISTRIBUTION:									
BROKER-DEALER	503	437R	333	324	321	233	310	438	316
DIRECT SELLING	101	99	76	53	54	50	90	99	138
NO-LOAD	430	306	391	314	254	311	296	425	226
OTHER **	1	1	0	0	0	0	5	4	8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	230	96R	146	146	93	108	164	172	69
GROWTH	263	265R	188	148	181	129	174	216	192
GROWTH & INCOME	173	172	130	131	127	89	149	185	179
BALANCED	25	9	22	3	2	2	32	40	47
INCOME	53	64	58	32	37	42	49	59	56
CORPORATE BOND	112	108	97	76	77	78	56	107	59
LONG-TERM MUNICIPAL BOND	168	121	149	148	103	138	70	179	81
OPTION/INCOME	9	7R	11	6	6	8	8	9	6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A

EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JAN'81	DEC'80	JAN'80	JAN'81	DEC'80	JAN'80
TOTALS FOR ICI REPORTERS	$ 400.4	$ 544.0	$ 261.9	$ 776.8	$ 728.3	$ 350.3
METHOD OF DISTRIBUTION:						
BROKER-DEALER	181.4	253.7	128.2	421.4	354.0	159.6
DIRECT SELLING	30.9	33.5	22.4	38.6	52.1	45.5
NO-LOAD	188.0	256.8	111.3	316.8	322.2	145.2
OTHER	.0	.0	.0	.0	.0	.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	65.7	82.8	64.5	151.7	136.7	56.8
GROWTH	117.8	201.1	92.5	254.6	235.2	90.1
GROWTH & INCOME	83.6	78.9	45.3	232.9	124.4	78.4
BALANCED	.4	.3	.6	10.1	8.1	13.7
INCOME	11.4	21.4	5.6	26.6	40.0	21.2
CORPORATE BOND	36.8	57.8	25.2	32.9	52.0	29.4
LONG-TERM MUNICIPAL BOND	84.4	100.9	28.0	66.9	127.7	60.1
OPTION/INCOME	.4	.9	.4	1.0	4.2	.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE (EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JAN'81	DEC'80	JAN'80	JAN'81	DEC'80	JAN'80	JAN'81	DEC'80	JAN'80
TOTALS FOR ICI REPORTERS	$56,159.5	$58,399.6	$50,843.9	$ 4,636.0	$ 5,321.1	$ 5,300.9	8.3%	9.1%	10.4%
METHOD OF DISTRIBUTION:									
BROKER-DEALER	30,830.8	32,032.4	27,528.2	2,324.4	2,778.3	2,472.9	7.5%	8.7%	9.0%
DIRECT SELLING	8,825.4	9,176.7	8,811.4	1,[illegible]	1,130.0	1,173.3	12.5	12.3	13.3
NO-LOAD	15,029.6	15,647.5	13,152.2	1,1[illegible].3	1,359.2	1,595.9	7.7	8.7	12.1
OTHER ***	1,473.7	1,543.0	1,352.1	45.9	53.6	58.8	3.1	3.5	4.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	4,336.1	4,681.3	3,181.6	340.3	529.5	441.3	7.8%	11.3%	13.9%
GROWTH	15,804.3	16,823.4	13,721.2	1,425.7	1,510.5	1,180.0	9.0	9.0	8.6
GROWTH & INCOME	18,756.9	19,522.6	17,404.9	1,356.5	1,675.4	1,280.1	7.2	8.6	7.4
BALANCED	3,221.5	3,389.2	3,474.0	300.7	309.4	315.2	9.3	9.1	9.1
INCOME	4,722.0	4,801.7	4,452.7	345.5	379.0	533.0	7.3	7.9	12.0
CORPORATE BOND	5,716.4	5,712.6	4,998.9	574.0	606.8	1,050.9	10.0	10.6	21.0
LONG-TERM MUNICIPAL BOND	3,049.1	2,908.3	3,126.5	277.5	290.3	438.1	9.1	10.0	14.0
OPTION/INCOME	553.2	560.4	484.1	15.8	20.3	62.2	2.9	3.6	12.9

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	JAN'81	DEC'80	JAN'80	JAN'81	DEC'80	JAN'80	JAN'81	DEC'80	JAN'80
TOTALS FOR ICI REPORTERS **	1,884.2	1,808.2	2,055.7	1,684.3	1,802.5	2,483.1	$ 199.9	$ 5.7	$ -427.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	404.1	381.9	329.5	344.2	316.0	291.5	59.9	65.8	38.0
GROWTH	654.9	678.6	932.3	709.8	747.7	892.9	-55.0	-69.2	39.4
GROWTH & INCOME	599.4	554.4	524.0	442.7	452.8	884.2	156.7	101.6	-360.1
BALANCED	55.7	31.1	91.6	64.4	127.5	181.0	-8.8	-96.4	-89.4
INCOME	112.2	112.5	93.4	84.5	95.5	140.0	27.7	16.9	-46.6
CORPORATE BOND	9.0	1.8	9.8	6.7	6.0	8.5	2.3	-4.2	1.3
LONG-TERM MUNICIPAL BOND	.0	.0	.0	.0	.0	.0	.0	.0	.0
OPTION/INCOME	49.0	48.1	75.0	32.0	56.9	85.0	17.0	-8.8	-10.0

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	JAN'81	DEC'80	JAN'80	JAN'81	DEC'80	JAN'80	JAN'81	DEC'80	JAN'80
TOTALS FOR ICI REPORTERS **	1,168.3	777.0	627.1	933.9	899.5	764.3	$ 234.4	$ -122.5	$ -137.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	71.1	21.7	14.3	32.7	19.1	34.7	38.4	2.5	-20.4
GROWTH	41.2	19.5	26.1	23.1	24.8	21.8	18.0	-5.3	4.3
GROWTH & INCOME	107.8	117.8	54.0	107.8	113.4	139.6	.1	4.4	-85.6
BALANCED	54.8	62.9	29.3	59.5	54.6	44.5	-4.7	8.3	-15.3
INCOME	172.4	140.1	78.3	168.5	147.3	99.4	3.9	-7.2	-21.1
CORPORATE BOND	436.2	306.0	263.2	357.2	330.8	231.6	79.0	-24.9	31.6
LONG-TERM MUNICIPAL BOND	284.8	108.8	161.8	185.0	209.1	192.6	99.7	-100.4	-30.8
OPTION/INCOME	.0	.4	.1	.1	.4	.0	-.0	.0	.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY ACCOUNT FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	JAN'81	DEC'80	JAN'80
CHANGE IN NET ASSETS DURING THE MONTH	$ 143.9	$ 356.4	$ 434.4
TOTAL NET ASSETS	2,057.5	1,913.6	434.4
TOTAL SALES	641.9	400.3	189.5
REGULAR SALES OF SHARES	637.2	396.2	189.0
REINVESTMENT OF INVESTMENT INCOME	4.7	4.1	.5
TOTAL REDEMPTIONS	490.7	753.0	87.4
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)	15.3	21.2	7.2
SALES DUE TO EXCHANGES	27.2	34.6	.6
REDEMPTIONS DUE TO EXCHANGES			

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

INVESTMENT COMPANY INSTITUTE
1775 K STREET, N. W.
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TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JAN 81	DEC 80	JAN 80
CHANGE IN NET ASSETS DURING THE MONTH	$ 10,526.4	$ 12,011.3	$ 7,839.6
TOTAL NET ASSETS (1) (AT MONTH END)	84,974.1	74,447.7	53,053.7
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	3,513.7	2,920.4	2,468.2
OTHER TREASURY SECURITIES	518.3	554.3	4,263.9
OTHER U.S. SECURITIES	5,213.2	4,753.6	.0
REPURCHASE AGREEMENTS	7,134.7	5,642.8	.0
COMMERCIAL BANK CD (2)	21,306.3	19,691.3	19,894.2
OTHER DOMESTIC CD (3)	1,114.8	1,330.1	.0
EURODOLLAR CD (4)	8,699.2	6,769.3	.0
COMMERCIAL PAPER	29,583.6	25,026.1	17,863.2
BANKERS' ACCEPTANCES	6,563.8	6,534.6	6,398.4
CASH RESERVES	98.9	165.9	103.5
OTHER	1,227.6	1,059.4	2,062.4
AVERAGE MATURITY OF PORTFOLIO(5) (NUMBER OF DAYS)	29	24	41
NUMBER OF ACCOUNTS OUTSTANDING	5,178,791	4,745,572	2,749,460
NUMBER OF FUNDS	98	96	74

A INCLUDES OTHER US SECURITIES.
B INCLUDES OTHER DOMESTIC CDS AND EURODOLLAR DEPOSITS.
C INCLUDES REPURCHASE AGREEMENTS.

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S & L S AND AMERICAN BRANCHES OF FOREIGN BANKS

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE-DAY PAPER

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE

INVESTMENT COMPANY INSTITUTE
1775 K STREET, N. W.
WASHINGTON, D. C. 20006

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JAN 81	DEC 80	JAN 80
TOTAL SALES	$ 29,295.2	$ 21,805.5	$ 20,658.8
REGULAR SALES OF SHARES	28,315.7	20,984.1	20,147.6
REINVESTMENT OF INVESTMENT INCOME	979.6	821.4	511.2
TOTAL REDEMPTIONS	$ 19,967.2	$ 24,019.6	$ 12,860.3
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 772.8	$ 671.3	$ 316.3
REDEMPTIONS DUE TO EXCHANGES	$ 457.5	$ 443.0	$ 203.3

TRENDS IN MUTUAL FUND ACTIVITY

FEBRUARY 1981

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	FEB'81	JAN'81	FEB'80
TOTAL SALES OF SHARES (1)	$ 724.4	$ 1,033.8	$ 554.5
NEW SALES	$ 534.8	$ 690.7	$ 433.3
REINVESTED DIVIDENDS	$ 189.6	$ 343.1	$ 121.2
SALES DUE TO EXCHANGES (1)	$ 423.1	$ 400.4	$ 200.2
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	36.9%	27.9%	26.5%
REDEMPTIONS OF SHARES	$ 554.8	$ 702.0	$ 802.0
HOLDINGS OF CASH AND SHORT TERM SECURITIES	$ 4,881.7	$ 4,636.0	$ 5,334.1
TOTAL NET ASSETS	$ 56,369.5	$ 56,159.5	$ 48,922.3
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	15.1 %	15.4%	18.8%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	8.4%	8.1%	9.0%
PURCHASES OF COMMON STOCK	$ 1,635.0	$ 1,884.2	$ 1,670.9
SALES OF COMMON STOCK	$ 1,580.0	$ 1,684.3	$ 2,155.9
PURCHASES OF OTHER SECURITIES	$ 808.6	$ 1,168.3	$ 742.1
SALES OF OTHER SECURITIES	$ 792.7	$ 933.9	$ 839.7
NUMBER OF FUNDS	460	460	450

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE: (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS, (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP, (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS, (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS, INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	FEB' 81	JAN' 81	FEB' 80	FEB' 81	JAN' 81	FEB' 80	FEB' 81	JAN' 81	FEB' 80
TOTALS FOR ICI REPORTERS	$ 724	$ 1,034	$ 555	$ 535	$ 691	$ 433	$ 555	$ 702	$ 802 *
METHOD OF DISTRIBUTION									
BROKER-DEALER	341	503	234	262	324	188	301	310	341
DIRECT SELLING	129	101	82	47	53	42	77	90	140
NO-LOAD	255	430	238	227	314	203	168	296	314
OTHER **	0	1	0	0	0	0	8	5	7
INVESTMENT OBJECTIVE									
AGGRESSIVE GROWTH	118	230	75	111	146	72	84	164	85
GROWTH	177	263	122	112	140	98	131	174	215
GROWTH & INCOME	159	173	127	123	131	92	154	149	197
BALANCED	6	25	7	2	3	2	31	32	42
INCOME	44	53	44	26	32	29	49	49	72
CORPORATE BOND	113	112	83	68	76	57	60	56	74
LONG-TERM MUNICIPAL BOND	99	168	88	86	148	76	37	70	109
OPTION/INCOME	8	9	8	7	6	7	9	8	8

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	FEB'81	JAN'81	FEB'80	FEB'81	JAN'81	FEB'80
TOTALS FOR ICI REPORTERS	$ 423.1	$ 400.4	$ 200.2	$ 423.8	$ 776.8	$ 547.8
METHOD OF DISTRIBUTION:						
BROKER-DEALER	260.8	181.4	113.8	227.0	421.4	236.7
DIRECT SELLING	19.8	30.9	25.7	40.7	38.6	61.2
NO LOAD	142.5	188.0	60.6	156.1	316.8	249.9
OTHER	.0	.0	.0	.0	.0	.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	93.3	65.7	40.4	53.3	151.7	101.4
GROWTH	114.6	117.8	44.2	129.5	254.6	143.5
GROWTH & INCOME	126.0	83.6	62.1	139.4	232.9	111.2
BALANCED	.3	.4	.4	10.3	10.1	15.0
INCOME	10.8	11.4	6.8	21.3	26.6	31.7
CORPORATE BOND	31.9	36.8	27.1	31.1	32.9	51.5
LONG-TERM MUNICIPAL BOND	46.0	84.4	18.5	38.0	66.9	92.9
OPTION/INCOME	.2	.4	.6	.9	1.0	.5

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	FEB'81	JAN'81	FEB'80	FEB'81	JAN'81	FEB'80	FEB'81	JAN'81	FEB'80
TOTALS FOR ICI REPORTERS	$56,369.5	$56,159.5	$48,922.3	$ 4,881.7	$ 4,636.0	$ 5,334.1	8.7%	8.3%	10.9%
METHOD OF DISTRIBUTION:									
BROKER-DEALER	30,930.3	30,830.8	26,582.6	2,517.2	2,324.4	2,408.8	8.1%	7.5%	9.1%
DIRECT SELLING	8,820.7	8,825.4	8,415.3	1,003.8	1,103.5	1,376.9	11.4	12.5	16.4
NO-LOAD	15,134.8	15,029.6	12,585.8	1,313.0	1,162.3	1,485.7	8.7	7.7	11.8
OTHER ***	1,483.7	1,473.7	1,338.6	47.8	45.9	62.6	3.2	3.1	4.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	4,430.1	4,336.1	3,058.5	436.2	340.3	385.3	9.8%	7.8%	12.6%
GROWTH	15,772.4	15,804.3	13,341.5	1,501.5	1,425.7	1,172.7	9.5	9.0	8.8
GROWTH & INCOME	19,017.3	18,756.9	16,955.3	1,384.9	1,356.5	1,350.8	7.3	7.2	8.0
BALANCED	3,189.0	3,221.5	3,344.1	258.6	300.7	379.4	8.1	9.3	11.3
INCOME	4,695.8	4,722.0	4,249.3	349.8	345.5	539.6	7.4	7.3	12.7
CORPORATE BOND	5,623.6	5,716.4	4,693.5	587.6	574.8	1,092.5	10.4	10.0	23.3
LONG-TERM MUNICIPAL BOND	3,089.3	3,049.1	2,808.1	351.2	277.5	348.4	11.4	9.1	12.4
OPTION/INCOME	551.8	553.2	471.9	11.8	15.8	65.3	2.1	2.9	13.8

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	FEB'81	JAN'81	FEB'80	FEB'81	JAN'81	FEB'80	FEB'81	JAN'81	FEB'80
TOTALS FOR ICI REPORTERS **	1,635.0	1,884.2	1,678.9	1,580.9	1,684.3	2,155.9	$ 55.0	$ 199.9	$ -484.9
INVESTMENT OBJECTIVE									
AGGRESSIVE GROWTH	291.2	404.1	201.6	269.5	344.2	239.8	21.6	59.9	-38.2
GROWTH	591.0	654.9	677.2	665.5	709.8	878.0	-74.5	-55.0	-200.9
GROWTH & INCOME	542.0	599.4	538.9	438.3	442.7	688.9	103.7	156.7	-150.0
BALANCED	91.4	55.7	72.3	94.4	64.4	139.5	-3.0	-8.8	-67.2
INCOME	86.7	112.2	96.5	86.9	84.5	119.9	-.2	27.7	-23.4
CORPORATE BOND	3.3	9.0	20.2	.5	6.7	28.4	2.8	2.3	-8.3
LONG-TERM MUNICIPAL BOND	.0	.0	.0	.0	.0	.0	.0	.0	.0
OPTION/INCOME	27.4	49.0	64.3	24.8	32.0	61.4	4.6	17.0	3.0

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	FEB'81	JAN'81	FEB'80	FEB'81	JAN'81	FEB'80	FEB'81	JAN'81	FEB'80
TOTALS FOR ICI REPORTERS **	808.6	1,168.3	742.1	792.7	933.9	839.7	$ 15.9	$ 234.4	$ -97.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	1.5	71.1	16.1	7.0	32.7	12.7	-5.5	38.4	3.3
GROWTH	62.8	41.2	23.2	9.5	23.1	16.2	53.3	18.0	7.0
GROWTH & INCOME	42.5	107.8	53.3	106.2	107.8	35.5	-63.7	-.1	17.8
BALANCED	69.9	54.8	89.0	56.8	59.5	112.0	13.2	-4.7	-22.9
INCOME	142.6	172.4	68.9	169.7	168.5	74.3	-27.1	3.9	-5.5
CORPORATE BOND	284.9	436.2	332.4	233.6	357.2	416.3	51.3	79.0	83.9
LONG-TERM MUNICIPAL BOND	198.6	284.8	156.2	205.9	185.0	163.3	-7.3	99.7	-7.1
OPTION/INCOME	5.7	.0	2.9	4.0	.1	9.9	1.7	-.0	-6.9

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY ACCOUNT FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	FEB'81	JAN'81	FEB'80
CHANGE IN NET ASSETS DURING THE MONTH	$ 212.9	$ 143.9	$ 155.3
TOTAL NET ASSETS	2,270.3	2,057.5	589.6
TOTAL SALES	622.8	641.9	218.9
REGULAR SALES OF SHARES	618.0	637.2	218.2
REINVESTMENT OF INVESTMENT INCOME	4.8	4.7	.7
TOTAL REDEMPTIONS	405.4	490.7	79.8
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)	9.9	15.3	20.8
SALES DUE TO EXCHANGES	13.8	27.2	1.7
REDEMPTIONS DUE TO EXCHANGES			

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	FEB 81	JAN 81	FEB 80
CHANGE IN NET ASSETS DURING THE MONTH	$ 11,725.4	$ 10,526.4	$ 7,249.9
TOTAL NET ASSETS (1) (AT MONTH END)	96,699.5	84,974.1	60,303.7
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	7,420.7	3,513.7	3,076.4
OTHER TREASURY SECURITIES	912.7	518.3	1,007.5
OTHER U.S. SECURITIES	4,856.0	5,213.2	3,603.6
REPURCHASE AGREEMENTS	8,410.1	7,134.7	2,187.1
COMMERCIAL BANK CD (2)	20,394.7	21,306.3	14,421.5
OTHER DOMESTIC CD (3)	1,936.0	1,114.8	1,537.6
EURODOLLAR CD (4)	9,983.6	8,699.2	6,915.8
COMMERCIAL PAPER	31,956.9	29,583.6	18,681.5
BANKERS' ACCEPTANCES	9,337.3	6,563.8	7,947.7
CASH RESERVES	101.9	98.9	170.1
OTHER	1,593.3	1,227.6	755.4
AVERAGE MATURITY OF PORTFOLIO(5) (NUMBER OF DAYS)	29	32	38
NUMBER OF ACCOUNTS OUTSTANDING	5,557,061	5,178,791	2,926,961
NUMBER OF FUNDS	103	98	86

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S & L S AND AMERICAN BRANCHES OF FOREIGN BANKS

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS. THIS CATEGORY INCLUDES SOME ONE DAY PAPER

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE

INVESTMENT COMPANY INSTITUTE
1775 K STREET, N. W.
WASHINGTON, D. C. 20006

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	FEB 81	JAN 81	FEB 80
TOTAL SALES	$ 27,232.8	$ 29,225.2	$ 18,721.5
REGULAR SALES OF SHARES	26,307.4	28,315.7	18,268.7
REINVESTMENT OF INVESTMENT INCOME	932.4	919.6	452.8
TOTAL REDEMPTIONS	$ 16,053.5	$ 19,067.2	$ 12,432.0
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 453.0	$ 792.8	$ 470.0
REDEMPTIONS DUE TO EXCHANGES	$ 447.6	$ 457.5	$ 183.9

TRENDS IN MUTUAL FUND ACTIVITY

MARCH, 1981

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN END COMPANIES
(EXCLUDING SHORT TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	MAR'81	FEB'81	MAR'80
TOTAL SALES OF SHARES (1)	$ 917.4	$ 726.4	$ 566.5
NEW SALES	$ 760.6	$ 539.8	$ 448.9
REINVESTED DIVIDENDS	$ 156.8	$ 187.6	$ 117.7
SALES DUE TO EXCHANGES (2)	$ 467.7	$ 423.1	$ 155.6
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	33.8%	36.9%	21.2%
REDEMPTIONS OF SHARES	$ 689.9	$ 554.8	$ 761.6
HOLDINGS OF CASH AND SHORT TERM SECURITIES	$ 4,970.6	$ 4,881.7	$ 4,962.9
TOTAL NET ASSETS	$ 59,145.9	$ 56,451.5R	$ 43,899.1
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (3)	15.3%	15.1%	19.9%
LIQUID ASSET RATIO (4) (EQUITY AND BALANCED FUNDS)	8.2%	8.4%	9.2%
PURCHASES OF COMMON STOCK	$ 2,464.1	$ 1,634.9	$ 1,439.1
SALES OF COMMON STOCK	$ 2,191.2	$ 1,580.0	$ 1,451.4
PURCHASES OF OTHER SECURITIES	$ 1,287.2	$ 808.7	$ 603.2
SALES OF OTHER SECURITIES	$ 1,038.0	$ 792.7	$ 563.2
NUMBER OF FUNDS	463	460	452

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS. (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP. (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS. (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS

TABLE 2

SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	MAR' 81	FEB' 81	MAR' 80	MAR' 81	FEB' 81	MAR' 80	MAR' 81	FEB' 81	MAR' 80
TOTALS FOR ICI REPORTERS	$ 917	$ 724	$ 566	$ 761	$ 535	$ 448	$ 684	$ 555	$ 762
METHOD OF DISTRIBUTION:									
BROKER DEALER	444	341	303	352	262	241	361	301	379
DIRECT SELLING	137	129	70	102	47	37	131	77	123
NO LOAD	336	255	193	307	227	170	186	168	255
OTHER **	0	0	1	0	0	0	6	0	5
INVESTMENT OBJECTIVE									
AGGRESSIVE GROWTH	169	118	75	168	111	74	85	84	79
GROWTH	207	177	120	177	112	111	171	131	192
GROWTH & INCOME	148	159	118	118	123	84	174	154	212
BALANCED	23	6	23	4	2	4	40	31	39
INCOME	51	44	34	33	26	37	64	42	58
CORPORATE BOND	130	113	81	93	68	61	73	60	84
LONG TERM MUNICIPAL BOND	174	99	87	156	86	71	69	37	89
OPTION/INCOME	15	8	8	12	7	6	10	9	9

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A

EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	MAR'81	FEB'81	MAR'80	MAR'81	FEB'81	MAR'80
TOTALS FOR ICI REPORTERS	$ 467.7	$ 423.1	$ 152.6	$ 493.9	$ 423.8	$ 364.1
METHOD OF DISTRIBUTION						
BROKER DEALER	106.2	260.8	74.1	257.3	227.0	140.4
DIRECT SELLING	30.3	19.8	17.1	37.9	40.7	57.4
NO-LOAD	251.2	142.5	61.4	198.6	156.1	166.3
OTHER	.0	.0	.0	.0	.0	.0
INVESTMENT OBJECTIVE						
AGGRESSIVE GROWTH	65.4	93.3	16.6	63.6	53.3	59.2
GROWTH	177.7	114.6	48.7	136.9	129.5	111.8
GROWTH & INCOME	90.4	124.0	37.5	165.1	139.4	54.7
BALANCED	.2	.3	.3	12.0	10.3	10.1
INCOME	12.9	10.8	6.5	21.8	21.3	27.9
CORPORATE BOND	47.0	31.9	25.3	43.4	31.1	39.5
LONG TERM MUNICIPAL BOND	73.6	46.0	17.2	50.5	38.0	60.2
OPTION/INCOME	.5	.2	.5	.7	.9	.9

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3

TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE (EXCLUDING SHORT-TERM FUNDS) *

(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	MAR'81	FEB'81	MAR'80	MAR'81	FEB'81	MAR'80	MAR'81	FEB'81	MAR'80
TOTALS FOR ICI REPORTERS	$59,145.9	$56,451.5R	$43,899.1	$ 4,970.6	$ 4,881.7	$ 4,969.4	8.4%	8.6%	11.3%
METHOD OF DISTRIBUTION									
BROKER DEALER	32,505.0	30,930.3	23,687.2	2,558.6	2,517.2	2,231.7	7.9%	8.1%	9.4%
DIRECT SELLING	9,126.8	8,820.7	7,712.9	945.5	1,003.8	1,243.3	10.4	11.4	16.1
NO LOAD	15,946.3	15,216.8R	11,309.5	1,427.4	1,313.0	1,438.8	9.0	8.6	12.7
OTHER ***	1,567.8	1,483.7	1,189.5	39.0	47.8	55.6	2.5	3.2	4.7
INVESTMENT OBJECTIVE									
AGGRESSIVE GROWTH	4,728.6	4,430.1	2,566.4	556.7	436.2	395.5	11.8%	9.8%	15.3%
GROWTH	16,813.4	15,854.4R	11,651.0	1,420.0	1,501.5	1,155.4	8.4	9.5	9.9
GROWTH & INCOME	19,911.9	19,017.3	15,141.1	1,438.1	1,384.9	1,164.2	7.2	7.3	7.7
BALANCED	3,231.8	3,189.0	3,067.1	239.2	258.6	270.1	7.4	8.1	8.8
INCOME	4,844.5	4,695.8	3,843.7	321.0	349.8	438.9	6.6	7.4	11.4
CORPORATE BOND	5,780.7	5,623.6	4,627.5	563.8	587.6	1,132.0	9.8	10.4	24.5
LONG-TERM MUNICIPAL BOND	3,262.3	3,089.3	2,540.3	416.0	351.2	360.0	12.8	11.4	14.2
OPTION/INCOME	572.7	551.8	441.9	15.8	11.8	53.3	2.8	2.1	12.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS - HOLDINGS OF CASH AND SHORT-TERM SECURITIES - AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	MAR'81	FEB'81	MAR'80	MAR'81	FEB'81	MAR'80	MAR'81	FEB'81	MAR'80
TOTALS FOR ICI REPORTERS **	2,464.1	1,636.9	1,434.1	2,191.2	1,580.0	1,451.4	$ 272.9	$ 56.9	$ 17.3
INVESTMENT OBJECTIVE									
AGGRESSIVE GROWTH	362.0	291.2	180.7	281.5	269.5	216.4	81.5	21.6	35.7
GROWTH	1,020.0	591.0	533.4	804.3	685.5	586.8	215.7	79.5	53.4
GROWTH & INCOME	829.1	542.0	501.8	757.5	438.3	471.0	66.6	103.7	30.8
BALANCED	94.0	91.4	86.9	143.9	94.4	45.2	49.1	3.0	41.7
INCOME	117.6	86.7	95.5	157.7	86.9	108.5	40.1	.2	13.0
CORPORATE BOND	1.5	3.2	3.5	2.2	.5	3.7	.7	2.7	.2
LONG TERM MUNICIPAL BOND	.0	.0	.0	.0	.0	.0	.0	.0	.0
OPTION/INCOME	43.2	29.4	32.3	94.0	24.8	19.8	.7	4.6	12.4

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	MAR'81	FEB'81	MAR'80	MAR'81	FEB'81	MAR'80	MAR'81	FEB'81	MAR'80
TOTALS FOR ICI REPORTERS **	1,207.2	888.7	603.2	1,038.0	792.7	563.2	$ 249.2	$ 16.0	$ 40.0
INVESTMENT OBJECTIVE									
AGGRESSIVE GROWTH	12.5	1.5	.5	6.0	7.0	7.5	6.5	-5.5	-7.1
GROWTH	48.7	67.8	31.6	33.7	9.5	9.0	15.0	58.3	12.6
GROWTH & INCOME	72.5	42.5	130.1	85.5	106.2	55.1	13.0	63.7	75.1
BALANCED	98.0	89.9	41.6	65.7	56.8	34.6	33.1	13.5	7.0
INCOME	200.9	142.6	133.4	154.9	169.7	95.0	45.5	27.1	38.4
CORPORATE BOND	470.5	284.9	133.4	399.9	233.6	176.4	70.7	51.3	41.0
LONG TERM MUNICIPAL BOND	303.7	198.7	134.6	292.3	285.9	103.5	91.4	7.2	42.0
OPTION/INCOME	.0	5.7	1.2	.0	4.0	4.2	.0	1.7	-3.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** SALES OF REPORTING FUNDS REPRESENTING PORTFOLIO ACTIVITY ACCOUNT FOR ABOUT 90% OF THE INDUSTRY'S TOTAL ASSETS.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	MAR'81	FEB'81	MAR'80
CHANGE IN NET ASSETS DURING THE MONTH	$ 361.3	$ 212.9	$ 120.0
TOTAL NET ASSETS	2,631.7	2,270.3	717.7
TOTAL SALES	778.7	622.8	192.9
REGULAR SALES OF SHARES	773.0	618.0	191.1
REINVESTMENT OF INVESTMENT INCOME	5.6	4.8	1.2
TOTAL REDEMPTIONS	427.5	405.9	130.3
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)	21.3	9.9	2.8
SALES DUE TO EXCHANGES	13.3	13.8	3.7
REDEMPTIONS DUE TO EXCHANGES			

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE I

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAR 01	FEB 01	MAR 00
CHANGE IN NET ASSETS DURING THE MONTH	$ 14,844.9	$ 11,725.4	$ 232.0
TOTAL NET ASSETS (1) (AT MONTH END)	111,544.4	96,699.5	60,535.7
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	13,991.9	7,420.7	6,126.4
OTHER TREASURY SECURITIES	526.1	912.7	877.9
OTHER U.S. SECURITIES	6,344.7	4,856.0	3,607.9
REPURCHASE AGREEMENTS	14,242.6	8,410.1	2,634.4
COMMERCIAL BANK CD (2)	19,288.0	20,394.7	12,839.3
OTHER DOMESTIC CD (3)	1,220.7	1,936.0	1,173.2
EURODOLLAR CD (4)	10,754.3	9,903.6	6,315.8
COMMERCIAL PAPER	36,028.2	31,956.9	19,516.2
BANKERS' ACCEPTANCES	10,216.4	9,337.3	6,629.4
CASH RESERVES	2,007.2	101.9	63.9
OTHER	930.7	1,593.3	251.3
AVERAGE MATURITY OF PORTFOLIO(5) (NUMBER OF DAYS)	39	42	39
NUMBER OF ACCOUNTS OUTSTANDING	6,042,059	5,557,061	5,312,256
NUMBER OF FUNDS	107	103	94

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 90 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S & L'S AND AMERICAN BRANCHES OF FOREIGN BANKS

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS. THIS CATEGORY INCLUDES SOME ONE DAY PAPER

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE

INVESTMENT COMPANY INSTITUTE
1775 K STREET, N. W.
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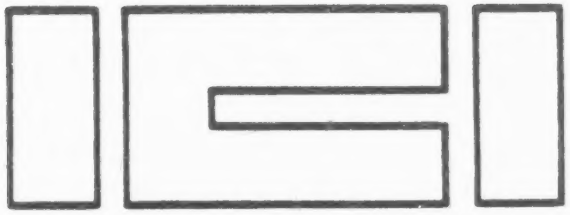
TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAR 81	FEB 81	MAR 80
TOTAL SALES	$ 36,264.6	$ 27,239.8	$ 18,075.8
REGULAR SALES OF SHARES	32,672.4	26,307.4	17,597.7
REINVESTMENT OF INVESTMENT INCOME	3,592.2	932.4	477.3
TOTAL REDEMPTIONS	$ 21,380.1	$ 16,053.5	$ 18,124.3
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 438.2	$ 453.0	$ 526.6
REDEMPTIONS DUE TO EXCHANGES	$ 389.3	$ 447.6	$ 177.0



TRENDS IN MUTUAL FUND ACTIVITY

APRIL 1981

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	APR'81	MAR'81	APR'80
TOTAL SALES OF SHARES (1)	$ 948.6	$ 917.4	$ 794.5
NEW SALES	$ 781.2	$ 760.6	$ 674.1
REINVESTED DIVIDENDS	$ 167.4	$ 156.8	$ 120.4
SALES DUE TO EXCHANGES (1)	$ 441.5	$ 467.7	$ 548.7
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	26.5%	33.8%	40.9%
REDEMPTIONS OF SHARES	$ 736.9	$ 684.0	$ 542.7
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 5,068.1	$ 4,970.6	$ 5,166.3
TOTAL NET ASSETS	$ 58,531.1	$ 59,145.9	$ 46,559.4
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	15.4%	15.3%	19.4%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	8.5%	8.2%	9.5%
PURCHASES OF COMMON STOCK	$ 2,077.1	$ 2,464.1	$ 968.3
SALES OF COMMON STOCK	$ 2,311.9	$ 2,191.2	$ 1,189.4
PURCHASES OF OTHER SECURITIES	$ 1,176.7	$ 1,287.2	$ 1,294.9
SALES OF OTHER SECURITIES	$ 899.6	$ 1,038.0	$ 809.6
NUMBER OF FUNDS	472	463	452

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE: (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS. (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP. (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS. (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS, INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	APR' 81	MAR' 81	APR' 80	APR' 81	MAR' 81	APR' 80	APR' 81	MAR' 81	APR' 80
[illegible] REPORTERS	$ 749	$ 717	$ 794	$ 781	$ 761	$ 674	$ 737	$ 684	$ 543
METHOD OF DISTRIBUTION									
[illegible] DEALER	522	484	348	430	352	290	375	361	258
DIRECT SELLING	112	137	73	82	102	51	105	131	92
EXCHANGE	314	336	372	269	307	333	251	186	190
OTHER **	1	0	0	0	0	0	6	6	18
INVESTMENT OBJECTIVE									
AGGRESSIVE GROWTH	187	169	121	182	168	118	115	85	57
GROWTH	204	207	148	179	177	122	213	171	128
GROWTH & INCOME	234	148	165	178	118	117	156	174	142
BALANCED	5	23	6	2	4	4	40	40	35
INCOME	57	51	65	39	33	49	61	64	59
CORPORATE BOND	107	130	133	70	93	112	70	73	55
LONG TERM MUNICIPAL BOND	143	174	155	129	156	145	71	60	59
OPTION/INCOME	13	15	9	10	12	6	10	10	8

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	APR'81	MAR'81	APR'80	APR'81	MAR'81	APR'80
TOTALS FOR ICI REPORTERS	$ 441.5	$ 467.7	$ 548.7	$ 729.5	$ 493.9	$ 284.6
METHOD OF DISTRIBUTION:						
BROKER-DEALER	243.6	186.2	234.7	422.8	257.3	132.7
DIRECT SELLING	30.2	30.3	34.5	40.0	37.9	36.8
NO-LOAD	167.8	251.2	279.4	266.6	198.6	115.0
OTHER	.0	.0	.0	.0	.0	.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	93.6	65.4	115.7	84.3	63.6	57.7
GROWTH	130.8	177.7	123.1	179.5	136.9	77.2
GROWTH & INCOME	147.7	90.4	102.9	320.5	165.1	69.7
BALANCED	.2	.2	.1	12.0	12.0	8.6
INCOME	5.0	12.9	22.6	24.3	21.8	17.0
CORPORATE BOND	21.7	47.0	71.2	42.8	43.4	23.0
LONG-TERM MUNICIPAL BOND	42.2	73.6	112.2	64.7	50.5	30.3
OPTION/INCOME	.5	.5	1.0	1.2	.7	.9

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE (EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	APR'81	MAR'81	APR'80	APR'81	MAR'81	APR'80	APR'81	MAR'81	APR'80
TOTALS FOR ICI REPORTERS	$58,531.1	$59,145.9	$46,559.4	$ 5,068.1	$ 4,970.6	$ 5,166.3	8.7%	8.4%	11.1%
METHOD OF DISTRIBUTION:									
BROKER-DEALER	32,258.3	32,505.0	25,020.1	2,522.7	2,558.6	2,332.7	7.8%	7.9%	9.3%
DIRECT SELLING	8,996.9	9,126.8	8,074.1	1,046.0	945.5	1,197.1	11.6	10.4	14.8
NO-LOAD	15,717.2	15,946.3	12,231.6	1,454.2	1,427.4	1,580.8	9.3	9.0	12.9
OTHER ***	1,558.7	1,567.8	1,233.5	45.2	39.0	55.8	2.9	2.5	4.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	4,930.2	4,728.6	2,839.8	567.9	556.7	528.5	11.5%	11.8%	18.6%
GROWTH	16,877.5	16,813.4	12,217.5	1,503.0	1,420.0	1,251.3	8.9	8.4	10.2
GROWTH & INCOME	19,593.8	19,911.9	15,691.1	1,480.4	1,438.1	1,183.9	7.6	7.2	7.5
BALANCED	3,108.9	3,231.8	3,188.3	243.5	239.2	257.1	7.8	7.4	8.1
INCOME	4,742.0	4,844.5	4,106.2	312.4	321.0	493.4	6.6	6.6	12.0
CORPORATE BOND	5,548.6	5,780.7	5,116.0	534.2	563.8	1,032.9	9.6	9.8	20.2
LONG-TERM MUNICIPAL BOND	3,160.1	3,262.3	2,946.2	396.4	416.0	370.8	12.5	12.8	12.6
OPTION/INCOME	570.2	572.7	454.3	30.3	15.8	48.3	5.3	2.8	10.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	APR'81	MAR'81	APR'80	APR'81	MAR'81	APR'80	APR'81	MAR'81	APR'80
TOTALS FOR ICI REPORTERS **	2,077.1	2,464.1	968.3	2,311.9	2,191.2	1,189.4	$ -234.8	$ 272.9	$ -221.1
INVESTMENT OBJECTIVE									
AGGRESSIVE GROWTH	472.6	362.8	154.2	323.0	281.5	156.3	149.6	81.3	-2.1
GROWTH	855.0	1,020.0	403.1	912.0	804.3	405.0	-57.0	215.7	-1.9
GROWTH & INCOME	531.9	824.1	277.0	714.0	757.5	401.4	-182.1	66.6	-124.4
BALANCED	75.8	94.8	44.1	128.0	143.9	63.0	-52.2	-49.1	-19.0
INCOME	78.4	117.6	61.4	168.2	157.7	131.4	-89.7	-40.1	-70.0
CORPORATE BOND	5.8	1.5	.7	9.0	2.2	6.3	-3.2	-.7	-5.6
LONG-TERM MUNICIPAL BOND	.0	.0	.0	.0	.0	.0	.0	.0	.0
OPTION/INCOME	57.6	43.2	27.9	57.8	44.0	26.0	-.2	-.7	1.9

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	APR'81	MAR'81	APR'80	APR'81	MAR'81	APR'80	APR'81	MAR'81	APR'80
TOTALS FOR ICI REPORTERS **	1,176.7	1,287.2	1,294.9	899.6	1,038.0	809.6	$ 277.1	$ 249.2	$ 485.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	24.6	12.5	16.9	23.0	6.0	19.6	1.6	6.5	-2.8
GROWTH	36.1	48.7	26.5	14.3	33.7	33.5	21.8	15.0	-7.0
GROWTH & INCOME	152.5	72.5	167.9	37.0	85.5	107.1	115.5	-13.0	60.9
BALANCED	48.1	98.8	56.4	39.4	65.7	52.7	8.7	33.1	3.7
INCOME	213.3	200.4	172.1	155.3	154.9	126.3	58.0	45.5	45.8
CORPORATE BOND	407.5	470.5	527.9	408.5	399.9	284.5	-1.0	70.7	243.4
LONG-TERM MUNICIPAL BOND	294.5	383.7	325.6	222.1	292.3	181.5	72.4	91.4	144.2
OPTION/INCOME	.0	.0	1.7	.0	.0	4.4	-.0	-.0	-2.7

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY ACCOUNT FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	APR'81	MAR'81	APR'80
CHANGE IN NET ASSETS DURING THE MONTH	$ 244.3	$ 361.3	$ 7.6
TOTAL NET ASSETS	2,876.0	2,631.7	710.1
TOTAL SALES	1,051.0	778.7	215.1
REGULAR SALES OF SHARES	1,044.6	773.0	213.4
REINVESTMENT OF INVESTMENT INCOME	6.4	5.6	1.7
TOTAL REDEMPTIONS	857.2	427.5	219.3
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)	36.9	21.3	7.1
SALES DUE TO EXCHANGES	11.6	13.3	17.6
REDEMPTIONS DUE TO EXCHANGES			

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	APR 81	MAR 81	APR 80
CHANGE IN NET ASSETS DURING THE MONTH	$ 5,871.1	$ 14,844.9	$ 190.9
TOTAL NET ASSETS (1) (AT MONTH END)	118,392.0	111,544.4	60,726.6
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	10,283.1	13,991.9	4,324.6
OTHER TREASURY SECURITIES	908.2	526.1	975.8
OTHER U.S. SECURITIES	6,053.5	6,344.7	4,028.6
REPURCHASE AGREEMENTS	6,980.6	9,101.3R	2,376.5
COMMERCIAL BANK CD (2)	28,201.1	24,429.3R	13,078.0
OTHER DOMESTIC CD (3)	1,420.3	1,220.7	798.9
EURODOLLAR CD (4)	12,585.8	10,754.3	5,193.8
COMMERCIAL PAPER	39,929.5	36,028.2	20,735.3
BANKERS' ACCEPTANCES	11,030.0	10,216.4	8,610.3
CASH RESERVES	669.4	2,007.2	110.3
OTHER	1,669.2	938.7	494.6
AVERAGE MATURITY OF PORTFOLIO(5) (NUMBER OF DAYS)	29	29	38
NUMBER OF ACCOUNTS OUTSTANDING	6,264,881	6,042,055	3,509,852
NUMBER OF FUNDS	116	107	104

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S & L S AND AMERICAN BRANCHES OF FOREIGN BANKS

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE-DAY PAPER

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE

INVESTMENT COMPANY INSTITUTE
1775 K STREET, N. W.
WASHINGTON, D. C. 20006

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	APR 81	MAR 81	APR 80
TOTAL SALES	$ 35,877.1	$ 38,269.6	$ 17,025.6
REGULAR SALES OF SHARES	34,784.9	32,672.4	16,290.1
REINVESTMENT OF INVESTMENT INCOME	1,092.2	3,592.2	735.5
TOTAL REDEMPTIONS	$ 28,812.7	$ 21,388.1	$ 16,991.8
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 648.5	$ 438.2	$ 278.7
REDEMPTIONS DUE TO EXCHANGES	$ 414.4	$ 489.3	$ 592.3

TRENDS IN MUTUAL FUND ACTIVITY

MAY 1981

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	MAY'81	APR'81	MAY'80
TOTAL SALES OF SHARES (1)	$ 927.9	$ 948.6	$ 703.7
NEW SALES	$ 769.3	$ 781.2	$ 620.9
REINVESTED DIVIDENDS	$ 158.6	$ 167.4	$ 112.8
SALES DUE TO EXCHANGES (1)	$ 564.6	$ 441.5	$ 371.7
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	37.8%	31.8%	32.2%
REDEMPTIONS OF SHARES	$ 637.3	$ 736.9	$ 485.4
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 5,441.3	$ 5,098.6R	$ 5,381.9
TOTAL NET ASSETS	$ 60,066.8	$ 58,531.1R	$ 49,593.7
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	15.0%	15.4%	10.7%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.0%	8.5%	10.4%
PURCHASES OF COMMON STOCK	$ 1,704.7	$ 2,077.1	$ 1,170.8
SALES OF COMMON STOCK	$ 1,843.7	$ 2,311.9	$ 1,502.1
PURCHASES OF OTHER SECURITIES	$ 1,294.1	$ 1,176.7	$ 1,732.1
SALES OF OTHER SECURITIES	$ 917.4	$ 899.6	$ 932.6
NUMBER OF FUNDS	474	472	454

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS. (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP. (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS. (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	MAY' 81	APR' 81	MAY' 80	MAY' 81	APR' 81	MAY' 80	MAY' 81	APR' 81	MAY' 80
TOTALS FOR ICI REPORTERS	$ 928	$ 949	$ 784	$ 769	$ 781	$ 671	$ 637	$ 737	$ 405
METHOD OF DISTRIBUTION:									
BROKER-DEALER	580	522	400	486	434	343	343	375	229
DIRECT SELLING	101	112	89	67	82	60	100	105	82
NO-LOAD	247	314	294	216	265	267	182	251	164
OTHER **	0	1	0	0	0	0	12	6	10
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	180	187	69	163	182	67	110	115	52
GROWTH	199	204	116	174	179	108	154	213	140
GROWTH & INCOME	238	234	139	206	170	109	152	156	132
BALANCED	7	5	7	1	3	3	35	41	33
INCOME	62	57	69	43	39	53	50	61	38
CORPORATE BOND	99	107	214	58	70	178	75	70	48
LONG-TERM MUNICIPAL BOND	130	143	159	117	129	146	52	71	37
OPTION/INCOME	14	13	11	7	10	7	9	10	5

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	MAY'81	APR'81	MAY'80	MAY'81	APR'81	MAY'80
TOTALS FOR ICI REPORTERS	$ 569.6	$ 441.5	$ 371.7	$ 502.1	$ 729.5	$ 278.1
METHOD OF DISTRIBUTION:						
BROKER-DEALER	307.8	243.6	157.5	243.5	422.8	110.6
DIRECT SELLING	27.2	30.2	45.2	45.0	40.0	29.3
NO-LOAD	229.6	167.8	168.9	213.5	266.6	138.3
OTHER	.0	.0	.0	.0	.0	.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	88.2	93.6	27.2	95.6	84.3	35.0
GROWTH	172.7	130.8	58.9	160.8	179.5	72.6
GROWTH & INCOME	192.4	147.7	89.6	108.7	320.5	82.6
BALANCED	.2	.2	1.3	12.1	12.4	7.7
INCOME	15.5	5.0	33.4	28.6	23.9	15.8
CORPORATE BOND	35.4	21.7	81.2	44.9	42.8	24.1
LONG-TERM MUNICIPAL BOND	59.9	42.2	79.6	50.3	64.7	39.6
OPTION/INCOME	.3	.5	.5	1.1	1.2	.7

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	MAY'81	APR'81	MAY'80	MAY'81	APR'81	MAY'80	MAY'81	APR'81	MAY'80
TOTALS FOR ICI REPORTERS	$60,066.8	$58,531.1	$49,593.7	$ 5,441.3	$ 5,098.6	$ 5,301.9	9.1%	8.7%	10.7%
METHOD OF DISTRIBUTION:									
BROKER-DEALER	33,004.5	32,258.3	26,750.1	2,883.9	2,522.7	2,723.7	8.7%	7.8%	10.2%
DIRECT SELLING	9,246.2	8,996.9	8,395.9	1,072.7	1,046.0	1,051.5	11.6	11.6	12.5
NO-LOAD	16,225.8	15,717.2	13,142.8	1,417.5	1,484.7	1,469.1	8.7	9.4	11.2
OTHER ***	1,590.3	1,558.7	1,304.9	67.1	45.2	57.6	4.2	2.9	4.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	5,422.9	4,930.2	3,017.6	525.0	567.9	505.0	9.7%	11.5%	16.7%
GROWTH	17,245.6	16,877.5	13,006.1	1,603.5	1,503.0	1,368.9	9.3	8.9	10.5
GROWTH & INCOME	20,007.4	19,593.8	16,577.7	1,764.3	1,480.4	1,582.1	8.8	7.6	9.5
BALANCED	3,153.8	3,154.5	3,313.0	217.7	244.4	270.3	6.9	7.7	8.2
INCOME	4,779.0	4,696.5	4,356.9	386.7	341.9	463.1	8.1	7.3	10.6
CORPORATE BOND	5,625.6	5,548.6	5,570.9	584.0	534.2	799.6	10.4	9.6	14.4
LONG-TERM MUNICIPAL BOND	3,267.2	3,160.1	3,273.5	308.1	396.4	262.1	9.4	12.5	8.0
OPTION/INCOME	565.3	570.2	478.1	51.9	30.3	50.8	9.2	5.3	10.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	MAY'81	APR'81	MAY'80	MAY'81	APR'81	MAY'80	MAY'81	APR'81	MAY'80
TOTALS FOR ICI REPORTERS **	1,704.7	2,077.1	1,170.0	1,843.7	2,311.9	1,502.1	$ 132.0	$ 234.0	$ 331.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	367.9	472.6	243.2	332.1	323.0	178.0	35.9	149.6	65.2
GROWTH	710.1	855.0	439.0	736.9	912.0	460.0	-26.8	-57.0	-21.0
GROWTH & INCOME	424.7	531.9	306.7	501.6	714.0	629.7	-76.9	-182.1	323.0
BALANCED	42.3	78.6	56.3	60.1	133.4	75.1	-17.8	-54.9	-18.8
INCOME	76.6	75.6	80.9	101.7	162.7	110.5	-25.1	-87.1	-29.6
CORPORATE BOND	46.6	5.8	18.2	63.6	9.0	15.2	-17.0	-3.2	3.0
LONG-TERM MUNICIPAL BOND	.0	.0	.0	.0	.0	.0	.0	.0	.0
OPTION/INCOME	36.6	57.6	26.5	47.7	57.8	33.6	-11.2	-.2	-7.1

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	MAY'81	APR'81	MAY'80	MAY'81	APR'81	MAY'80	MAY'81	APR'81	MAY'80
TOTALS FOR ICI REPORTERS **	1,294.1	1,176.7	1,732.1	917.4	899.6	932.6	$ 376.8	$ 277.1	$ 799.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	86.2	24.6	7.5	15.0	23.0	6.3	71.1	1.6	1.3
GROWTH	55.8	36.1	22.0	14.7	14.3	44.1	41.1	21.8	-22.1
GROWTH & INCOME	126.7	152.5	113.1	53.2	37.0	114.1	73.5	115.5	-.9
BALANCED	51.7	51.1	71.1	36.0	39.6	84.9	15.7	11.5	-13.9
INCOME	284.1	210.3	264.4	282.7	155.1	160.6	1.3	55.2	103.8
CORPORATE BOND	337.1	407.5	890.0	346.8	408.5	414.8	-9.7	-1.0	475.2
LONG-TERM MUNICIPAL BOND	432.6	294.5	363.1	248.8	222.1	105.7	183.8	72.4	257.4
OPTION/INCOME	.0	.0	.8	.0	.0	2.2	.0	.0	-1.4

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY ACCOUNT FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	MAY'81	APR'81	MAY'80
CHANGE IN NET ASSETS DURING THE MONTH	$ 227.3	$ 244.3	$ 235.4
TOTAL NET ASSETS	3,103.2	2,876.0	945.5
TOTAL SALES	860.7	1,051.0	391.2
REGULAR SALES OF SHARES	854.7	1,044.6	390.1
REINVESTMENT OF INVESTMENT INCOME	6.2	6.4	1.1
TOTAL REDEMPTIONS	644.9	857.2	161.7
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	16.9	36.9	10.5
REDEMPTIONS DUE TO EXCHANGES	13.7	11.6	7.4

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

INVESTMENT COMPANY INSTITUTE
1775 K STREET, N. W.
WASHINGTON, D. C. 20006

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAY 81	APR 81	MAY 80
CHANGE IN NET ASSETS DURING THE MONTH	$ - 479.5	$ 6,848.6	$ 9,284.7
TOTAL NET ASSETS (1) (AT MONTH END)	117,913.5	118,393.0R	70,013.3
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	9,425.2	10,283.1	4,803.0
OTHER TREASURY SECURITIES	1,186.8	907.5R	1,843.8
OTHER U.S. SECURITIES	6,288.3	6,054.2R	4,231.3
REPURCHASE AGREEMENTS	6,705.0	6,980.6	3,374.0
COMMERCIAL BANK CD (2)	28,960.7	28,201.1	14,321.8
OTHER DOMESTIC CD (3)	2,010.3	1,420.3	989.0
EURODOLLAR CD (4)	12,741.1	12,561.0R	6,350.9
COMMERCIAL PAPER	39,245.3	39,917.2R	24,349.5
BANKERS' ACCEPTANCES	9,694.9	11,058.0R	8,286.4
CASH RESERVES	780.1	659.2R	437.7
OTHER	1,735.9	1,669.2	1,025.9
AVERAGE MATURITY OF PORTFOLIO(5) (NUMBER OF DAYS)	26	30	38
NUMBER OF ACCOUNTS OUTSTANDING	7,098,153	6,688,481R	3,624,377
NUMBER OF FUNDS	117	116	115

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S & L S AND AMERICAN BRANCHES OF FOREIGN BANKS

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE-DAY PAPER

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE

INVESTMENT COMPANY INSTITUTE
1775 K STREET, N. W.
WASHINGTON, D. C. 20006

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAY 81	APR 81	MAY 80
TOTAL SALES	$ 29,283.1	$ 35,806.1R	$ 22,929.6
REGULAR SALES OF SHARES	28,106.5	34,713.9R	22,301.5
REINVESTMENT OF INVESTMENT INCOME	1,176.6	1,092.2	628.0
TOTAL REDEMPTIONS	$ 29,687.5	$ 29,587.4R	$ 13,243.7
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 469.9	$ 719.5R	$ 255.2
REDEMPTIONS DUE TO EXCHANGES	$ 550.1	$ 485.4R	$ 385.6

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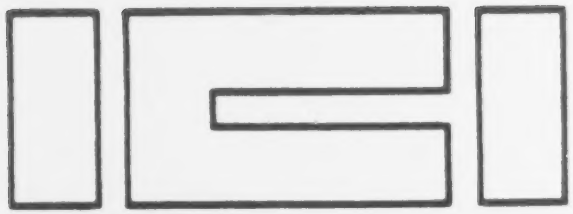

TRENDS IN MUTUAL FUND ACTIVITY

JUNE, 1981

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	JUN'81	MAY'81	JUN'80
TOTAL SALES OF SHARES (1)	$ 862.1	$ 924.5R	$ 917.1
NEW SALES	$ 710.1	$ 765.7R	$ 775.7
REINVESTED DIVIDENDS	$ 152.0	$ 158.8R	$ 141.4
SALES DUE TO EXCHANGES (1)	$ 530.8	$ 584.9R	$ 381.4
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	38.1%	38.8%	29.4%
REDEMPTIONS OF SHARES	$ 695.4	$ 604.6R	$ 558.8
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 5,198.7	$ 5,447.7 R	$ 5,001.4
TOTAL NET ASSETS	$ 58,887.3	$ 60,081.1 R	$ 51,351.6
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	15.1%	15.0%	18.0%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.0%	9.0%	10.1%
PURCHASES OF COMMON STOCK	$ 1,888.8	$ 1,704.7	$ 1,467.7
SALES OF COMMON STOCK	$ 2,041.6	$ 1,843.7	$ 1,615.8
PURCHASES OF OTHER SECURITIES	$ 1,481.5	$ 1,304.0	$ 1,872.5
SALES OF OTHER SECURITIES	$ 1,043.1	$ 919.7	$ 1,043.1
NUMBER OF FUNDS	473	475 R	457

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE: (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS. (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP. (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS. (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUN' 81	MAY' 81	JUN' 80	JUN' 81	MAY' 81	JUN' 80	JUN' 81	MAY' 81	JUN' 80
TOTALS FOR ICI REPORTERS	$ 862	$ 924 R	$ 917	$ 710	$ 766 R	$ 776	$ 695	$ 805 R	$ 559
METHOD OF DISTRIBUTION									
BROKER DEALER	421	576 R	495	339	482 R	418	337	310 R	265
DIRECT SELLING	120	101	99	81	67	66	115	100	86
NO LOAD	321	247	322	289	216	291	231	182	202
OTHER **	1	0	1	0	0	0	12	12	5
INVESTMENT OBJECTIVE									
AGGRESSIVE GROWTH	187	171 R	77	186	154 R	77	125	89 R	66
GROWTH	146	195 R	126	127	173 R	99	171	153 R	146
GROWTH & INCOME	163	238	149	128	206	119	175	147 R	153
BALANCED	22	7	22	2	1	2	38	35	41
INCOME	52	62 R	85	30	43 R	65	60	45 R	41
CORPORATE BOND	118	109	214	86	65	186	67	73 R	58
LONG-TERM MUNICIPAL BOND	166	130	232	144	117	216	49	52	47
OPTION/INCOME	8	14	12	7	7	12	10	9	6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JUN'81	MAY'81	JUN'80	JUN'81	MAY'81	JUN'80
TOTALS FOR ICI REPORTERS	$ 530.8	$ 584.9R	$ 381.4	$ 788.1	$ 539.6R	$ 391.2
METHOD OF DISTRIBUTION:						
BROKER-DEALER	285.0	328.1R	182.9	502.3	281.1R	222.0
DIRECT SELLING	32.0	27.2	43.2	40.3	45.0	26.9
NO-LOAD	164.3	229.6	155.3	245.4	213.5	142.3
OTHER	49.5	.0	.0	.1	.0	.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	125.2	103.1R	67.8	106.8	118.8R	80.4
GROWTH	70.0	172.9R	59.5	183.5	161.4R	96.9
GROWTH & INCOME	221.4	192.8R	84.2	387.1	113.5R	136.6
BALANCED	.2	.2	.5	12.1	12.1	7.2
INCOME	14.1	15.8R	33.0	23.6	32.4R	20.8
CORPORATE BOND	41.3	39.8R	75.6	33.8	50.0R	23.1
LONG-TERM MUNICIPAL BOND	58.3	59.9R	60.2	40.1	50.3	26.0
OPTION/INCOME	.2	.3	.5	1.1	1.1	.3

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUN'81	MAY'81	JUN'80	JUN'81	MAY'81	JUN'80	JUN'81	MAY'81	JUN'80
TOTALS FOR ICI REPORTERS	$58,887.3	$60,081.1R	$51,351.6	$ 5,198.7	$ 5,447.7R	$ 5,001.4	8.8%	9.1%	9.7%
METHOD OF DISTRIBUTION:									
BROKER-DEALER	32,321.2	33,018.9R	27,763.9	2,760.9	2,890.4R	2,701.6	8.5%	8.8%	9.7%
DIRECT SELLING	9,044.3	9,246.2	8,589.9	1,034.3	1,072.7	885.3	11.4	11.6	10.3
NO-LOAD	15,917.0	16,225.8	13,662.1	1,344.2	1,417.5	1,345.7	8.4	8.7	9.9
OTHER ***	1,604.9	1,590.3	1,335.7	59.3	67.1	68.9	3.7	4.2	5.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	5,207.7	5,422.9	3,237.1	486.0	525.0	491.0	9.3%	9.7%	15.2%
GROWTH	16,435.9	17,245.6	13,437.5	1,603.1	1,603.5	1,296.7	9.8	9.3	9.6
GROWTH & INCOME	19,699.9	20,007.4	16,971.3	1,721.2	1,764.3	1,706.8	8.7	8.8	10.1
BALANCED	3,092.3	3,153.8	3,345.7	171.2	217.7	225.4	5.5	6.9	6.7
INCOME	4,758.4	4,779.0	4,514.0	310.2	386.7	421.6	6.5	8.1	9.3
CORPORATE BOND	5,710.1	5,639.9R	5,859.4	501.5	590.5R	553.9	8.8	10.5	9.5
LONG-TERM MUNICIPAL BOND	3,422.2	3,267.2	3,496.5	374.9	308.1	242.6	11.0	9.4	6.9
OPTION/INCOME	560.9	565.3	490.1	30.7	51.9	63.5	5.5	9.2	13.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	JUN'81	MAY'81	JUN'80	JUN'81	MAY'81	JUN'80	JUN'81	MAY'81	JUN'80
TOTALS FOR ICI REPORTERS **	1,888.8	1,704.7	1,467.7	2,041.6	1,843.7	1,615.8	$ -152.8	$ -139.0	$ -148.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	414.5	367.9	225.7	291.5	332.1	212.5	123.0	35.9	13.1
GROWTH	784.2	710.1	740.1	878.6	736.9	662.9	-94.3	-26.8	77.2
GROWTH & INCOME	497.9	424.7	309.8	564.3	501.6	527.9	-66.5	-76.9	-218.1
BALANCED	48.5	42.3	71.3	111.6	60.1	67.1	-63.1	-17.8	4.2
INCOME	68.6	76.6	71.1	135.0	101.7	93.4	-66.3	-25.1	-22.3
CORPORATE BOND	2.7	46.6	3.5	12.3	63.6	10.8	-9.6	-17.0	-7.4
LONG-TERM MUNICIPAL BOND	.0	.0	.0	.0	.0	.0	.0	.0	.0
OPTION/INCOME	72.4	36.6	46.2	48.3	47.7	41.1	24.0	-11.2	5.2

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	JUN'81	MAY'81	JUN'80	JUN'81	MAY'81	JUN'80	JUN'81	MAY'81	JUN'80
TOTALS FOR ICI REPORTERS **	1,481.5	1,304.0	1,872.5	1,043.1	919.7	1,043.1	$ 438.4	$ 384.3	$ 829.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	19.6	86.2	11.8	5.6	15.0	13.9	13.9	71.1	-2.1
GROWTH	33.5	55.8	34.6	55.5	14.7	19.1	-22.0	41.1	15.5
GROWTH & INCOME	69.1	126.7	86.2	54.3	53.2	33.0	14.8	73.5	53.1
BALANCED	188.7	51.7	88.2	88.8	36.0	74.8	99.9	15.7	13.3
INCOME	303.0	204.1	246.6	181.9	202.7	150.7	121.1	1.3	95.8
CORPORATE BOND	548.4	347.0	1,064.4	402.8	349.1	629.3	145.6	-2.2	435.2
LONG-TERM MUNICIPAL BOND	319.3	432.6	339.5	254.2	248.8	116.6	65.1	183.8	222.9
OPTION/INCOME	.0	.0	1.3	.0	.0	5.6	-.0	-.0	-4.4

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY ACCOUNT FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	JUN'81	MAY'81	JUN'80
CHANGE IN NET ASSETS DURING THE MONTH	$ 160.3	$ 227.3	$ 649.3
TOTAL NET ASSETS	3,263.5	3,103.2	1,594.7
TOTAL SALES	1,049.2	860.9	854.5
REGULAR SALES OF SHARES	1,040.5	854.7	851.9
REINVESTMENT OF INVESTMENT INCOME	7.8	6.2	2.6
TOTAL REDEMPTIONS	816.2	644.9	216.0
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	12.5	16.9	19.1
REDEMPTIONS DUE TO EXCHANGES	59.7	13.7	5.5

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUNE 81	MAY 81	JUNE 80
CHANGE IN NET ASSETS DURING THE MONTH	$ 8,594.5	$ - 479.5	$ 6,154.9
TOTAL NET ASSETS (1) (AT MONTH END)	126,508.0	117,913.5	76,168.4
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	7,729.8	9,425.2	3,925.0
OTHER TREASURY SECURITIES	1,293.1	709.2	2,224.0
OTHER U.S. SECURITIES	7,402.7	6,765.9	4,848.4
REPURCHASE AGREEMENTS	7,549.6	6,599.7	3,720.6
COMMERCIAL BANK CD (2)	29,620.6	29,066.0	14,990.2
OTHER DOMESTIC CD (3)	2,023.3	2,010.3	1,173.3
EURODOLLAR CD (4)	14,173.8	12,741.1	7,056.4
COMMERCIAL PAPER	45,498.8	39,245.3	27,018.4
BANKERS' ACCEPTANCES	9,851.7	9,694.9	9,296.1
CASH RESERVES	- 611.3	- 80.1	632.7
OTHER	1,975.9	1,735.9	1,283.2
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	28	26	47
NUMBER OF ACCOUNTS OUTSTANDING	7,560,002	7,098,153	3,855,896
NUMBER OF FUNDS	121	117	120

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE POTRFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
1775 K STREET N.W.
WASHINGTON, D.C. 20006

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUNE 81	MAY 81	JUNE 80
TOTAL SALES	$ 35,976.9	$ 29,284.4	$ 21,263.6
REGULAR SALES OF SHARES	34,434.6	28,091.0	20,687.3
REINVESTMENT OF INVESTMENT INCOME	1,542.3	1,193.4	576.4
TOTAL REDEMPTIONS	$ 27,641.0	$ 29,679.1	$ 15,082.0
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 773.4	$ 502.0	$ 362.0
REDEMPTIONS DUE TO EXCHANGES	$ 520.8	$ 568.7	$ 375.5

TRENDS IN MUTUAL FUND ACTIVITY

JULY, 1981

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	JUL.'81	JUN.'81	JUL.'00
TOTAL SALES OF SHARES (1)	$ 754.8	$ 862.1	$ 1,165.6
NEW SALES	$ 584.5	$ 710.1	$ 1,017.6
REINVESTED DIVIDENDS	$ 170.3	$ 152.0	$ 148.0
SALES DUE TO EXCHANGES (1)	$ 289.7	$ 530.8	$ 323.1
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	27.7%	38.1%	21.7%
REDEMPTIONS OF SHARES	$ 628.9	$ 695.4	$ 521.3
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 5,109.0	$ 5,198.7	$ 5,629.0
TOTAL NET ASSETS	$ 57,499.7	$ 58,887.3	$ 54,405.9
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	14.9%	15.1%	15.9%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	8.7%	9.0%	10.4%
PURCHASES OF COMMON STOCK	$ 1,515.2	$ 1,888.8	$ 1,713.6
SALES OF COMMON STOCK	$ 1,666.8	$ 2,041.6	$ 2,012.4
PURCHASES OF OTHER SECURITIES	$ 927.6	$ 1,481.5	$ 1,272.6
SALES OF OTHER SECURITIES	$ 946.6	$ 1,043.1	$ 1,050.9
NUMBER OF FUNDS	480	473	459

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS. (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP. (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS. (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUL' 81	JUN' 81	JUL' 80	JUL' 81	JUN' 81	JUL' 80	JUL' 81	JUN' 81	JUL' 80
TOTALS FOR ICI REPORTERS	$ 755	$ 862	$ 1,166	$ 584	$ 710	$ 1,018	$ 622	$ 695	$ 591
METHOD OF DISTRIBUTION:									
BROKER-DEALER	397	421	587	321	339	515	302	337	295
DIRECT SELLING	105	120	92	60	81	65	93	115	91
NO-LOAD	250	321	487	203	289	437	230	231	127
OTHER **	2	1	0	0	0	0	4	12	8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	113	187	208	104	186	194	126	125	61
GROWTH	153	146	175	118	127	138	138	171	165
GROWTH & INCOME	175	163	117	136	128	85	144	175	157
BALANCED	5	22	5	3	2	3	34	38	34
INCOME	57	52	100	29	30	79	47	60	42
CORPORATE BOND	109	118	292	71	86	266	76	67	59
LONG-TERM MUNICIPAL BOND	132	166	249	116	144	236	55	49	67
OPTION/INCOME	10	8	19	7	7	16	9	10	7

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JUL'81	JUN'81	JUL'80	JUL'81	JUN'81	JUL'80
TOTALS FOR ICI REPORTERS	$ 289.7	$ 530.8	$ 323.1	$ 541.9	$ 788.1	$ 400.7
METHOD OF DISTRIBUTION						
BROKER-DEALER	165.5	285.0	119.3	325.8	502.3	191.2
DIRECT SELLING	18.6	32.0	36.9	36.2	40.3	31.7
NO-LOAD	105.2	164.3	166.9	179.7	245.4	177.8
OTHER	.4	49.5	.0	.2	.1	.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	75.9	125.2	58.5	119.5	106.8	36.8
GROWTH	74.7	70.0	102.7	150.5	183.5	87.3
GROWTH & INCOME	74.6	221.4	41.8	156.7	387.1	121.7
BALANCED	.2	.2	.3	10.8	12.1	9.2
INCOME	9.5	14.1	27.1	25.2	23.6	21.5
CORPORATE BOND	21.1	41.3	49.6	32.7	33.8	60.8
LONG-TERM MUNICIPAL BOND	33.3	58.3	42.3	45.6	40.1	62.8
OPTION/INCOME	.4	.2	.9	.8	1.1	.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUL'81	JUN'81	JUL'80	JUL'81	JUN'81	JUL'80	JUL'81	JUN'81	JUL'80
TOTALS FOR ICI REPORTERS	$57,499.7	$58,887.3	$54,405.9	$ 5,109.0	$ 5,198.7	$ 5,629.0	8.9%	8.8%	10.3%
METHOD OF DISTRIBUTION:									
BROKER-DEALER	31,601.0	32,321.2	29,547.7	2,626.4	2,760.9	3,109.9	8.3%	8.5%	10.5%
DIRECT SELLING	8,815.1	9,044.3	8,838.0	1,088.5	1,034.3	845.1	12.3	11.4	9.6
NO-LOAD	15,527.4	15,917.8	14,591.5	1,326.5	1,344.2	1,608.3	8.5	8.4	11.0
OTHER ***	1,556.1	1,604.9	1,438.8	67.6	59.3	65.6	4.3	3.7	4.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	5,055.7	5,207.7	3,679.4	415.1	486.0	615.1	8.2%	9.3%	16.7%
GROWTH	16,145.4	16,435.9	14,605.1	1,605.5	1,603.1	1,387.8	9.9	9.8	9.5
GROWTH & INCOME	19,258.6	19,699.9	18,080.0	1,578.5	1,721.2	1,936.2	8.2	8.7	10.7
BALANCED	2,983.1	3,092.3	3,422.7	162.5	171.2	208.2	5.4	5.5	6.1
INCOME	4,595.5	4,758.4	4,617.3	318.6	310.2	458.4	6.9	6.5	9.9
CORPORATE BOND	5,546.9	5,710.1	5,936.8	547.0	501.5	597.1	9.9	8.8	10.1
LONG-TERM MUNICIPAL BOND	3,356.3	3,422.2	3,542.0	436.2	374.9	351.5	13.0	11.0	9.9
OPTION/INCOME	558.3	560.9	522.6	45.7	30.7	74.6	8.2	5.5	14.3

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	JUL'81	JUN'81	JUL'80	JUL'81	JUN'81	JUL'80	JUL'81	JUN'81	JUL'80
TOTALS FOR ICI REPORTERS **	1,515.2	1,888.8	1,713.6	1,666.8	2,041.6	2,012.4	$ -151.6	$ -152.8	$ 298.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	370.0	414.5	278.3	290.4	291.5	253.5	79.6	123.0	24.8
GROWTH	486.9	784.2	762.2	597.0	878.6	853.8	-110.1	-94.3	-91.6
GROWTH & INCOME	503.6	497.9	450.5	572.2	564.3	624.8	-68.7	-66.5	-174.3
BALANCED	46.5	48.5	86.3	73.9	111.6	104.8	-27.4	-63.1	-18.5
INCOME	75.0	68.6	73.9	90.5	135.0	104.3	-15.6	-66.3	-30.4
CORPORATE BOND	.6	2.7	6.2	.5	12.3	7.1	.1	-9.6	-1.0
LONG-TERM MUNICIPAL BOND	.0	.0	.0	.0	.0	.0	.0	.0	.0
OPTION/INCOME	32.8	72.4	56.2	42.3	48.3	64.0	-9.6	24.0	-7.8

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	JUL'81	JUN'81	JUL'80	JUL'81	JUN'81	JUL'80	JUL'81	JUN'81	JUL'80
TOTALS FOR ICI REPORTERS **	927.6	1,481.5	1,272.6	946.6	1,043.1	1,050.9	$ -19.0	$ 438.4	$ 221.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	14.7	19.6	11.3	22.9	5.6	11.7	-8.1	13.9	-.5
GROWTH	18.1	33.5	15.8	9.0	55.5	7.0	9.1	-22.0	8.8
GROWTH & INCOME	63.8	69.1	71.2	40.7	54.3	135.3	23.2	14.8	-64.1
BALANCED	76.4	188.7	47.0	92.3	88.8	51.4	-15.8	99.9	-4.5
INCOME	159.3	303.0	144.2	162.9	181.9	114.0	-3.6	121.1	30.2
CORPORATE BOND	362.1	548.4	739.4	390.0	402.8	577.3	-27.9	145.6	162.0
LONG-TERM MUNICIPAL BOND	233.1	319.3	241.8	222.5	254.2	148.5	10.6	65.1	93.4
OPTION/INCOME	.0	.0	1.9	6.4	.0	5.7	-6.4	-.0	-3.8

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY ACCOUNT FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	JUL.'81	JUN.'81	MAR.'80
CHANGE IN NET ASSETS DURING THE MONTH	$ 236.2	$ 160.3	$ [illegible]
TOTAL NET ASSETS	3,499.8	3,263.5	2,060.3
TOTAL SALES	892.6	1,048.2	223.6
REGULAR SALES OF SHARES	884.2	1,040.5	220.2
REINVESTMENT OF INVESTMENT INCOME	8.4	7.8	3.5
TOTAL REDEMPTIONS	668.7	816.2	271.7
EXCHANGES (NOT INCLUDED IN SALES REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	27.6	12.5	[illegible]
REDEMPTIONS DUE TO EXCHANGES	14.2	59.7	6.8

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JULY 81	JUNE 81	JULY 80
CHANGE IN NET ASSETS DURING THE MONTH	$ 12,481.1	$ 8,594.5	$ 4,455.9
TOTAL NET ASSETS (1) (AT MONTH END)	139,389.1	126,508.0	80,624.3
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	7,245.0	7,729.8	7,792.9
OTHER TREASURY SECURITIES	1,637.8	1,282.3	2,236.7
OTHER U.S. SECURITIES	8,170.9	7,413.5	5,047.6
REPURCHASE AGREEMENTS	8,583.3	7,549.6	4,970.6
COMMERCIAL BANK CD (2)	33,555.6	29,620.6	14,199.0
OTHER DOMESTIC CD (3)	2,532.7	2,023.3	1,115.7
EURODOLLAR CD (4)	14,631.3	14,173.8	8,297.1
COMMERCIAL PAPER	50,229.1	45,498.8	26,499.7
BANKERS' ACCEPTANCES	11,384.3	9,851.7	10,016.1
CASH RESERVES	- 643.1	- 611.3	- 803.6
OTHER	2,062.2	1,975.9	1,252.5
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	28	28	50
NUMBER OF ACCOUNTS OUTSTANDING	8,860,066	7,619,577	3,898,917
NUMBER OF FUNDS	131	121	109

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE POTRFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
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TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JULY 81	JUNE 81	JULY 80
TOTAL SALES	$ 39,547.4	$ 35,976.9	$ 20,417.6
REGULAR SALES OF SHARES	37,729.8	34,434.4	20,070.2
REINVESTMENT OF INVESTMENT INCOME	1,817.6	1,542.5	347.3
TOTAL REDEMPTIONS	$ 27,116.7	$ 27,641.0	$ 15,891.8
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 549.9	$ 773.4	$ 386.3
REDEMPTIONS DUE TO EXCHANGES	$ 343.3	$ 520.8	$ 435.3

TRENDS IN MUTUAL FUND ACTIVITY

AUGUST, 1981

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	AUG'81	JUL'81	AUG'80
TOTAL SALES OF SHARES (1)	$ 686.4	$ 754.6	$ 858.7
NEW SALES	$ 479.9	$ 584.3	$ 726.5
REINVESTED DIVIDENDS	$ 206.5	$ 170.3	$ 132.2
SALES DUE TO EXCHANGES (1)	$ 440.0	$ 289.7	$ 390.1
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	39.1%	27.7%	31.2%
REDEMPTIONS OF SHARES	$ 719.0	$ 628.6	$ 675.8
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 5,057.8	$ 5,108.6	$ 5,619.1
TOTAL NET ASSETS	$ 54,221.0	$ 57,494.1	$ 54,940.7
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	15.2%	14.9%	15.1%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.4%	8.7%	10.4%
PURCHASES OF COMMON STOCK	$ 1,633.4	$ 1,499.1	$ 1,355.6
SALES OF COMMON STOCK	$ 1,560.3	$ 1,666.5	$ 1,567.8
PURCHASES OF OTHER SECURITIES	$ 864.6	$ 927.6	$ 1,171.3
SALES OF OTHER SECURITIES	$ 758.8	$ 946.6	$ 798.9
NUMBER OF FUNDS	484	478	450

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS. (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP. (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS. (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS, INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	AUG' 81	JUL' 81	AUG' 80	AUG' 81	JUL' 81	AUG' 80	AUG' 81	JUL' 81	AUG' 80
TOTALS FOR ICI REPORTERS	$ 686	$ 755	$ 859	$ 480	$ 584	$ 726	$ 719	$ 629	$ 676
METHOD OF DISTRIBUTION:									
BROKER-DEALER	345	397	385	255	321	329	337	302	349
DIRECT SELLING	127	105	109	59	60	63	94	93	95
NO-LOAD	213	250	364	165	203	334	278	230	229
OTHER **	1	2	0	1	0	0	10	4	2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	107	113	140	98	104	136	140	126	86
GROWTH	165	153	194	105	118	174	158	138	175
GROWTH & INCOME	138	175	128	93	136	93	158	144	103
BALANCED	7	5	7	2	3	2	33	34	34
INCOME	47	57	80	27	29	63	55	47	44
CORPORATE BOND	111	109	141	63	71	103	62	76	68
LONG-TERM MUNICIPAL BOND	102	132	155	86	116	142	104	55	78
OPTION/INCOME	9	10	14	6	7	13	9	9	7

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	AUG'81	JUL'81	AUG'80	AUG'81	JUL'81	AUG'80
TOTALS FOR ICI REPORTERS	$ 440.0	$ 289.7	$ 390.1	$ 688.5	$ 541.9	$ 515.7
METHOD OF DISTRIBUTION:						
BROKER-DEALER	300.7	165.5	175.1	407.2	325.8	172.4
DIRECT SELLING	17.6	18.6	33.6	36.8	36.2	39.5
NO-LOAD	121.2	105.2	181.4	244.2	179.7	303.8
OTHER	.6	.4	.0	.3	.2	.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	107.3	75.9	65.4	134.5	119.5	39.0
GROWTH	108.9	74.7	110.7	172.6	150.5	154.7
GROWTH & INCOME	168.6	74.6	120.5	223.1	156.7	139.8
BALANCED	.2	.2	.6	9.5	10.8	9.2
INCOME	7.8	9.5	21.7	28.0	25.2	32.2
CORPORATE BOND	24.4	21.1	33.3	38.8	32.7	50.2
LONG-TERM MUNICIPAL BOND	22.5	33.3	36.9	81.0	45.6	90.0
OPTION/INCOME	.3	.4	.9	.8	.8	.5

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	AUG'81	JUL'81	AUG'80	AUG'81	JUL'81	AUG'80	AUG'81	JUL'81	AUG'80
TOTALS FOR ICI REPORTERS	$54,221.0	$57,494.1	$54,940.7	$ 5,057.8	$ 5,108.6	$ 5,619.1	9.3%	8.9%	10.2%
METHOD OF DISTRIBUTION:									
BROKER-DEALER	29,889.5	31,601.0	29,942.8	2,574.6	2,626.4	3,027.6	8.6%	8.3%	10.1%
DIRECT SELLING	8,367.0	8,815.1	8,772.8	1,167.3	1,088.5	975.7	14.0	12.3	11.1
NO-LOAD	14,510.7	15,521.9	14,769.2	1,245.0	1,326.1	1,546.6	8.6	8.5	10.5
OTHER ***	1,453.7	1,556.1	1,455.9	70.9	67.6	69.3	4.9	4.3	4.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	4,763.9	5,053.3	3,934.2	429.6	414.7	621.8	9.0%	8.2%	15.8%
GROWTH	15,072.7	16,142.3	15,024.8	1,639.8	1,605.5	1,417.3	10.9	9.9	9.4
GROWTH & INCOME	18,242.7	19,258.6	18,218.0	1,610.8	1,578.5	1,937.8	8.8	8.2	10.6
BALANCED	2,824.1	2,983.1	3,369.3	156.3	162.5	255.4	5.5	5.4	7.6
INCOME	4,388.5	4,595.5	4,595.5	280.9	318.6	441.0	6.4	6.9	9.6
CORPORATE BOND	5,399.7	5,546.9	5,857.4	557.8	547.0	552.3	10.3	9.9	9.4
LONG-TERM MUNICIPAL BOND	2,993.1	3,356.3	3,409.8	324.4	436.2	304.3	10.8	13.0	8.9
OPTION/INCOME	536.2	558.3	531.7	58.2	45.7	89.2	10.9	8.2	16.8

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	AUG'81	JUL'81	AUG'80	AUG'81	JUL'81	AUG'80	AUG'81	JUL'81	AUG'80
TOTALS FOR ICI REPORTERS **	1,633.4	1,499.1	1,355.6	1,560.3	1,666.5	1,567.8	$ 73.1	$ -167.4	$ -212.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	273.3	353.8	216.7	266.6	290.3	156.6	6.6	63.6	60.1
GROWTH	630.4	486.9	536.4	592.7	596.7	606.2	37.8	-109.8	-69.8
GROWTH & INCOME	571.4	503.6	413.9	510.0	572.2	546.4	61.4	-68.7	-132.6
BALANCED	63.2	46.5	60.3	75.4	73.9	122.3	-12.2	-27.4	-62.0
INCOME	46.8	75.0	89.7	79.0	90.5	96.5	-32.2	-15.6	-6.9
CORPORATE BOND	18.4	.6	2.9	9.3	.5	8.1	9.0	.1	-5.2
LONG-TERM MUNICIPAL BOND	.0	.0	.0	.0	.0	.0	.0	.0	.0
OPTION/INCOME	29.9	32.8	35.8	27.3	42.3	31.7	2.7	-9.6	4.1

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	AUG'81	JUL'81	AUG'80	AUG'81	JUL'81	AUG'80	AUG'81	JUL'81	AUG'80
TOTALS FOR ICI REPORTERS **	864.6	927.6	1,171.3	758.8	946.6	798.9	$ 105.7	$ -19.0	$ 372.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	40.6	14.7	16.2	12.3	22.9	17.6	28.2	-8.1	-1.4
GROWTH	45.0	18.1	34.5	5.0	9.0	9.9	40.8	9.1	24.7
GROWTH & INCOME	67.1	63.8	176.4	35.8	40.7	56.0	31.3	23.2	120.4
BALANCED	39.8	76.4	45.1	59.6	92.3	53.7	-19.8	-15.8	-8.6
INCOME	143.9	159.3	169.9	125.3	162.9	139.7	18.6	-3.6	30.1
CORPORATE BOND	226.1	362.1	476.1	226.6	390.0	339.1	-.5	-27.9	137.0
LONG-TERM MUNICIPAL BOND	300.4	233.1	250.3	291.8	222.5	173.3	8.6	10.6	77.0
OPTION/INCOME	.9	.0	2.8	2.2	6.4	9.7	-1.4	-6.4	-6.8

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY ACCOUNT FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	AUG'81	JUL'81	AUG'80
CHANGE IN NET ASSETS DURING THE MONTH	$ 79.4	$ 236.2	$ 311.2
TOTAL NET ASSETS	3,579.2	3,499.8	2,371.5
TOTAL SALES	780.0	892.6	648.0
REGULAR SALES OF SHARES	770.5	884.2	644.9
REINVESTMENT OF INVESTMENT INCOME	9.5	8.4	3.1
TOTAL REDEMPTIONS	703.1	668.7	345.2
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	20.1	27.6	30.6
REDEMPTIONS DUE TO EXCHANGES	22.4	14.2	9.3

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	AUGUST 81	JULY 81	AUGUST 80
CHANGE IN NET ASSETS DURING THE MONTH	$ 10,040.2	$ 12,881.1	$ - 1,315.3
TOTAL NET ASSETS (1) (AT MONTH END)	149,429.3	139,389.1	79,309.0
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	8,643.7	7,245.0	8,198.6
OTHER TREASURY SECURITIES	1,774.0	1,637.8	1,901.2
OTHER U.S. SECURITIES	9,140.2	8,170.9	4,634.2
REPURCHASE AGREEMENTS	10,240.6	8,583.3	3,295.5
COMMERCIAL BANK CD (2)	36,163.1	33,555.6	16,051.4
OTHER DOMESTIC CD (3)	2,987.2	2,532.7	1,212.4
EURODOLLAR CD (4)	15,507.3	14,631.3	8,236.8
COMMERCIAL PAPER	52,594.4	50,229.1	24,313.1
BANKERS' ACCEPTANCES	11,913.3	11,384.3	9,659.6
CASH RESERVES	- 1,813.3	- 543.1	556.3
OTHER	2,278.8	2,062.2	1,250.0
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	29	28	47
NUMBER OF ACCOUNTS OUTSTANDING	8,731,388	8,389,876 R	4,012,147
NUMBER OF FUNDS	134	131	93

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

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TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	AUGUST 81	JULY 81	AUGUST 80
TOTAL SALES	$ 37,199.1	$ 39,547.4	$ 16,643.8
REGULAR SALES OF SHARES	35,464.2	37,729.8	16,262.5
REINVESTMENT OF INVESTMENT INCOME	1,734.9	1,817.6	381.2
TOTAL REDEMPTIONS	$ 27,182.1	$ 27,116.7	$ 18,380.5
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 655.9	$ 549.9	$ 598.3
REDEMPTIONS DUE TO EXCHANGES	$ 448.8	$ 343.3	$ 351.9

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10/30/81

TRENDS IN MUTUAL FUND ACTIVITY

SEPTEMBER 1981

Investment Company Institute
Research Department

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TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	SEP'81	AUG'81	SEP'80
TOTAL SALES OF SHARES (1)	$ 627.4	$ 686.4	$ 865.2
NEW SALES	$ 437.4	$ 479.9	$ 733.2
REINVESTED DIVIDENDS	$ 189.9	$ 206.5	$ 132.0
SALES DUE TO EXCHANGES (1)	$ 431.1	$ 440.0	$ 318.9
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	40.7%	39.1%	26.9%
REDEMPTIONS OF SHARES	$ 585.2	$ 719.0	$ 707.6
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 5,414.1	$ 5,057.8	$ 5,481.3
TOTAL NET ASSETS	$ 51,729.9	$ 54,221.0	$ 55,778.7
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	15.3%	15.2%	15.0%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	10.4%	9.4%	9.8%
PURCHASES OF COMMON STOCK	$ 1,547.6	$ 1,633.4	$ 1,955.6
SALES OF COMMON STOCK	$ 1,693.7	$ 1,560.3	$ 1,978.0
PURCHASES OF OTHER SECURITIES	$ 884.5	$ 864.6	$ 870.5
SALES OF OTHER SECURITIES	$ 991.9	$ 758.8	$ 829.4
NUMBER OF FUNDS	486	484	460

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS. (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP. (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS. (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	SEP' 81	AUG' 81	SEP' 80	SEP' 81	AUG' 81	SEP' 80	SEP' 81	AUG' 81	SEP' 80
TOTALS FOR ICI REPORTERS	$ 627	$ 686	$ 865	$ 437	$ 480	$ 733	$ 585	$ 719	$ 708
METHOD OF DISTRIBUTION:									
BROKER-DEALER	313	345	427	235	255	366	268	337	328
DIRECT SELLING	119	127	96	53	59	57	71	94	99
NO-LOAD	194	213	342	148	165	311	238	278	277
OTHER **	1	1	1	1	1	0	9	10	3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	87	107	168	72	98	159	86	140	130
GROWTH	146	165	181	133	105	167	166	158	179
GROWTH & INCOME	127	138	156	62	93	126	127	158	156
BALANCED	23	7	21	2	2	3	23	33	31
INCOME	53	47	61	33	27	43	52	55	45
CORPORATE BOND	100	111	119	62	63	97	64	62	74
LONG-TERM MUNICIPAL BOND	84	102	145	67	86	125	59	104	86
OPTION/INCOME	8	9	15	6	6	14	8	9	6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	SEP'81	AUG'81	SEP'80	SEP'81	AUG'81	SEP'80
TOTALS FOR ICI REPORTERS	$ 431.1	$ 440.0	$ 318.9	$ 514.7	$ 688.5	$ 557.9
METHOD OF DISTRIBUTION:						
BROKER-DEALER	265.3	300.7	85.9	286.1	407.2	235.5
DIRECT SELLING	14.7	17.6	29.3	34.7	36.8	35.7
NO-LOAD	150.6	121.2	203.7	193.8	244.2	286.7
OTHER	.5	.6	.0	.2	.3	.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	102.8	107.3	49.7	100.6	134.5	89.5
GROWTH	59.8	108.9	146.2	107.5	172.6	202.6
GROWTH & INCOME	170.6	168.6	33.7	169.2	223.1	129.3
BALANCED	.2	.2	.1	5.6	9.5	7.2
INCOME	12.1	7.8	17.9	21.9	28.0	24.4
CORPORATE BOND	20.3	24.4	31.1	36.9	38.8	43.8
LONG-TERM MUNICIPAL BOND	65.0	22.5	39.5	71.9	81.0	60.6
OPTION/INCOME	.2	.3	.7	1.1	.8	.5

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	SEP'81	AUG'81	SEP'80	SEP'81	AUG'81	SEP'80	SEP'81	AUG'81	SEP'80
TOTALS FOR ICI REPORTERS	$51,729.9	$54,221.0	$55,778.7	$ 5,414.1	$ 5,057.8	$ 5,481.3	10.5%	9.3%	9.8%
METHOD OF DISTRIBUTION:									
BROKER-DEALER	28,575.6	29,889.5	30,471.8	2,726.6	2,574.6	3,066.0	9.5%	8.6%	10.1%
DIRECT SELLING	8,012.5	8,367.0	8,905.6	1,218.3	1,167.3	967.6	15.2	14.0	10.9
NO-LOAD	13,770.3	14,510.7	14,909.6	1,402.7	1,245.0	1,380.1	10.2	8.6	9.3
OTHER ***	1,371.5	1,453.7	1,491.7	66.5	70.9	67.6	4.8	4.9	4.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	4,573.8	4,763.9	4,102.8	547.5	429.6	583.9	12.0%	9.0%	14.2%
GROWTH	14,079.6	15,072.7	15,495.4	1,575.5	1,639.8	1,397.3	11.2	10.9	9.0
GROWTH & INCOME	17,449.8	18,242.7	18,566.0	1,704.1	1,610.8	1,826.7	9.8	8.8	9.8
BALANCED	2,692.2	2,824.1	3,380.3	191.3	156.3	264.2	7.1	5.5	7.8
INCOME	4,203.2	4,388.5	4,573.5	277.6	280.9	435.7	6.6	6.4	9.5
CORPORATE BOND	5,216.8	5,399.7	5,767.8	615.1	557.8	565.8	11.8	10.3	9.8
LONG-TERM MUNICIPAL BOND	2,997.1	2,993.1	3,349.7	429.5	324.4	334.8	14.3	10.8	10.0
OPTION/INCOME	517.5	536.2	543.1	73.3	58.2	72.9	14.2	10.9	13.4

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	SEP'81	AUG'81	SEP'80	SEP'81	AUG'81	SEP'80	SEP'81	AUG'81	SEP'80
TOTALS FOR ICI REPORTERS **	1,547.6	1,633.4	1,955.6	1,693.7	1,560.3	1,978.0	$ -146.1	$ 73.1	$ -22.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	249.0	273.3	374.9	297.8	266.6	273.2	-48.8	6.6	101.7
GROWTH	656.6	630.4	728.3	638.1	592.7	867.6	18.5	37.8	-139.3
GROWTH & INCOME	496.4	571.4	584.3	520.9	510.0	541.7	-24.5	61.4	42.6
BALANCED	57.8	63.2	108.3	103.6	75.4	121.4	-45.8	-12.2	-13.1
INCOME	54.6	46.8	101.4	85.8	79.0	123.4	-31.2	-32.2	-22.0
CORPORATE BOND	.5	18.4	4.2	2.5	9.3	12.1	-1.9	9.0	-7.9
LONG-TERM MUNICIPAL BOND	.0	.0	.0	.0	.0	.0	.0	.0	.0
OPTION/INCOME	32.7	29.9	54.4	45.0	27.3	38.6	-12.4	2.7	15.7

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	SEP'81	AUG'81	SEP'80	SEP'81	AUG'81	SEP'80	SEP'81	AUG'81	SEP'80
TOTALS FOR ICI REPORTERS **	884.5	864.6	870.5	991.9	758.8	829.4	$ -107.4	$ 105.7	$ 41.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	11.5	40.6	18.0	6.5	12.3	22.5	5.0	28.2	-4.5
GROWTH	13.9	45.8	63.9	32.9	5.0	17.5	-19.0	40.8	46.5
GROWTH & INCOME	32.0	67.1	71.0	77.1	35.8	59.5	-45.1	31.3	11.6
BALANCED	43.8	39.8	31.8	60.0	59.6	50.6	-16.2	-19.8	-18.8
INCOME	141.9	143.9	153.8	138.1	125.3	148.4	3.8	18.6	5.4
CORPORATE BOND	402.6	226.1	361.4	391.1	226.6	371.7	11.5	-.5	-10.3
LONG-TERM MUNICIPAL BOND	237.3	300.4	160.5	286.0	291.8	151.9	-48.7	8.6	8.7
OPTION/INCOME	1.5	.9	10.0	.2	2.2	7.4	1.3	-1.4	2.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY ACCOUNT FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	SEP'81	AUG'81	SEP'80
CHANGE IN NET ASSETS DURING THE MONTH	$ -58.8	$ 79.4	$ 28.4
TOTAL NET ASSETS	3,520.4	3,579.2	2,399.9
TOTAL SALES	806.8	780.0	540.0
REGULAR SALES OF SHARES	798.1	770.5	535.6
REINVESTMENT OF INVESTMENT INCOME	8.7	9.5	4.4
TOTAL REDEMPTIONS	872.1	703.1	520.3
EXCHANGES (NOT INCLUDED IN SALES REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	27.0	20.1	20.2
REDEMPTIONS DUE TO EXCHANGES	27.1	22.4	11.8

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	SEPTEMBER 81	AUGUST 81	SEPTEMBER 80
CHANGE IN NET ASSETS DURING THE MONTH	$ 11,410.7	$ 10,040.2	$ - 1,877.2
TOTAL NET ASSETS (1) (AT MONTH END)	160,840.0	149,429.3	77,431.8
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	10,072.1	8,643.7	6,079.4
OTHER TREASURY SECURITIES	1,346.6	1,774.0	1,379.0
OTHER U.S. SECURITIES	9,655.2	9,140.2	5,398.9
REPURCHASE AGREEMENTS	10,114.4	10,240.6	2,907.7
COMMERCIAL BANK CD (2)	36,234.9	36,163.1	17,941.9
OTHER DOMESTIC CD (3)	3,830.1	2,987.2	1,186.4
EURODOLLAR CD (4)	17,072.3	15,507.3	8,657.2
COMMERCIAL PAPER	58,424.5	52,594.4	23,275.4
BANKERS' ACCEPTANCES	12,707.7	11,913.3	8,859.2
CASH RESERVES	- 819.7	- 1,813.3	358.4
OTHER	2,201.9	2,278.8	1,388.2
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	31	29	41
NUMBER OF ACCOUNTS OUTSTANDING	9,204,601	8,731,388	4,193,324
NUMBER OF FUNDS	145	134	92

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE POTRFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

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TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	SEPTEMBER 81	AUGUST 81	SEPTEMBER 80
TOTAL SALES	$ 43,881.1	$ 37,199.1	$ 18,282.8
REGULAR SALES OF SHARES	41,918.4	35,464.2	17,773.3
REINVESTMENT OF INVESTMENT INCOME	1,962.6	1,734.9	509.5
TOTAL REDEMPTIONS	$ 32,615.6	$ 27,182.1	$ 20,229.3
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 561.3	$ 655.9	$ 513.6
REDEMPTIONS DUE TO EXCHANGES	$ 477.8	$ 448.8	$ 348.4